Prospectus
Dated: *April 08, 2023*
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

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SOTAC PHARMACEUTICALS LIMITED

Corporate Identity Numbers: U24230GJ2015PLC085451

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad - 382110, Gujarat, India	-	Ms. Pooja Bagrecha	**Tel No:** +91 90819 93300 **Email Id:** compliance@sotacpharma.com	www.sotacpharma.com

PROMOTERS OF OUR COMPANY: MR. SHARADKUMAR DASHRATHBHAI PATEL, MR. DINESHKUMAR BABULAL GELOT, MR. VISHALKUMAR DEVRAJBHAI PATEL, MR. CHETANKUMAR BACHUBHAI PATEL AND MRS. KIRAN BALDEVBHAI JOTANIA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	3000000 Equity Shares aggregating to ₹ 3,330.00 Lakhs	Nil	3000000 Equity Shares aggregating to ₹ 3,330.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 101 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 42 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4840 5357

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFin Technologies Limited	Mr. M Murali Krishna	**Email:** sotac.ipo@kfintech.com **Tel. No:** 040 6716 2222

BID/ISSUE PERIOD

BID/ISSUE OPENED FOR ANCHOR INVESTORS: TUESDAY, MARCH 28, 2023

BID/ISSUE OPENED ON: WEDNESDAY, MARCH 29, 2023	BID/ISSUE CLOSED ON: MONDAY, APRIL 03, 2023

Prospectus
Dated: *April 08, 2023*
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

SOTAC PHARMACEUTICALS LIMITED

Corporate Identity Numbers: U24230GJ2015PLC085451

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated December 10, 2014. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

Registered Office: Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad -382110, Gujarat, India

Website: www.sotacpharma.com; **E-Mail:** compliance@sotacpharma.com; **Telephone No:** +91 90819 93300

Company Secretary and Compliance Officer: Ms. Pooja Bagrecha

PROMOTERS OF OUR COMPANY: MR. SHARADKUMAR DASHRATHBHAI PATEL, MR. DINESHKUMAR BABULAL GELOT, MR. VISHALKUMAR DEVRAJBHAI PATEL, MR. CHETANKUMAR BACHUBHAI PATEL AND MRS. KIRAN BALDEVBHAI JOTANIA

THE ISSUE

INITIAL PUBLIC ISSUE OF 3000000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SOTAC PHARMACEUTICALS LIMITED ("SPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 111/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 101/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,330.00 LAKHS ("THE ISSUE"), OF WHICH 150000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 111/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 101/- PER EQUITY SHARE AGGREGATING TO ₹ 166.50 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 2850000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 111/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 101/- PER EQUITY SHARE AGGREGATING TO ₹ 3,163.50 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.15% AND 25.79%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER. AND AHMEDABAD EDITION OF FINANCIAL EXPRESS REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 224 OF THIS PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to 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. For details, see "*Issue Procedure*" on page 231**.**

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 234 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 42 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated March 02, 2023 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone Number:** 079 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number**: INR000000221 **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. **Tel. Number:** +91 40 6716 2222; **Fax:** +91 40 2343 1551 **Email Id:** sotac.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. Murali Krishna **CIN:** U72400TG2017PLC117649

BID/ISSUE PERIOD	
BID/ISSUE OPENED ON: WEDNESDAY, MARCH 29, 2023	**BID/ISSUE CLOSED ON: MONDAY, APRIL 03, 2023**

Our Company has, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period was open one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – DEFINATIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the 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 from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the 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
"Sotac Pharmaceuticals", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Sotac Pharmaceuticals Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Plot No. Pf-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC -II, Sanand Ahmedabad -382110, Gujarat, India.
Our Promoters	Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Mrs. Kiran Baldevbhai Jotania.
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 169 of this Prospectus.
Auditor of our Company / Joint Statutory Auditor	The Statutory Auditors of our Company, being M/s. Keyur Shah & Co. Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 60 of this Prospectus.
Bankers to the Company	Axis Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Sotac Pharmaceuticals Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24230GJ2015PLC085451.
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Brijeshkumar Ranchhodbhai Patel.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Pooja Bagrecha.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable

Term	Description
	accounting standards, and as disclosed in *"Information with respect to Group Companies"* on page 211 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0O2D01012
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 169 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 12, 2022 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled *"Our Management"* on page 169 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Keyur Shah & Co. Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 60 of this Prospectus.
Registered Office	Plot No. Pf-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad -382110, Gujarat, India.
Restated Financial Information	Restated Standalone Financial Statement along with Report from the peer review certified auditor, M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad for the period ended on September 30, 2022 and for the year ended March 31, 2022, 2021, 2020 dated January 11, 2023 included in the Prospectus and Copy of Restated Consolidated Financial Statement along with Report from the peer review certified auditor, M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad for the period ended on September 30, 2022 and for the year ended March 31, 2022, 2021 and 2020 dated January 11, 2023 included in the Prospectus.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 169 of this Prospectus.
WTD	Whole-Time Director

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/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Terms	Description
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
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee (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 the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
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. 234 of this 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 the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being Monday April 03, 2023, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), Alleditions of Jansatta (a widely circulated Hindi national daily newspaper), All editions of Financial Express Ahmedabad (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company in consultation with the BRLM, may, 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, 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 Designated Intermediaries shall start accepting Bids, being Wednesday, March 29, 2023, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), All editions of Financial Express Ahmedabad (a widely circulated regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
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 the 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

Terms	Description
	newspapers in which the Bid/Issue Opening Date was published, in accordance with the 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 three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in 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 Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation 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.

Terms	Description
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 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 websites of the Stock Exchange i.e. www.nseindia.com
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 websites of the Stock Exchange i.e. www.nseindia.com
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.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
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 February 07, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated October 03, 2022 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 3000000 Equity Shares aggregating up to ₹ 3,330.00 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR

Terms	Description
	Regulations
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
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
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 Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 90 of this Prospectus
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 3000000 Equity Shares for cash at a price of ₹ 111/- each, aggregating up to ₹ 3,330.00 Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 111/- (including share premium of ₹ 101/- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated March 10, 2023 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 150000 Equity Shares of ₹ 10 each at an Issue price of ₹ 111/- each aggregating to ₹ 166.50 Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 2850000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 111/- Equity Share aggregating ₹ 3,163.50 Lakhs by our Company.
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
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 ₹ 95/- and the maximum price (Cap Price) of ₹ 111/-. The Price Band was decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
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

Terms	Description
	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	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Agreement	Agreement to be 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.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar / Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
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.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE 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 http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
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.
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 who 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 entered into between the Underwriter and our Company dated March 10, 2023.

Terms	Description
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AIIMS	All India Institute of Medical Sciences
API	Active Pharmaceutical Ingredient
CAGR	Compound Annual Growth Rate
DHA	Docosahexaenoic acid
DIPP	Department of Industrial Policy and Promotion
DMARDs	Disease-Modifying Antirheumatic Drugs
DMFs	Drug Master Files
EPCG	Export Promotion Capital Goods
EU	European Union
FCNR	Foreign Currency Non-Resident
FDA	Food and Drug Administration
GDP	Gross Domestic Product
GMP	Good Manufacturing Practice
GST	Goods and Services Tax
HMG-CoA	Hydroxymethylglutaryl-coenzyme A reductase inhibitor

Term	Description
IMF	International Monetary Fund
IPA	Indian Pharmaceutical Association
IU	International Unit
MG	Milligram
MLHW	Ministry of Labor Health and Welfare
NSAIDs	Non-Steroidal Anti-Inflammatory Drugs
OMS	Opsoclonus-Myoclonus Syndrome
OSD	Oral Solid Dosage
PDE	Phosphodiesterase inhibitors
WHO	World Health Organisation
WHOGMP	World Health Organization Good Manufacturing Practice

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time

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

Term	Description
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Sotac Pharmaceuticals Limited", "SPL", and, unless the context otherwise indicates or implies, refers to Sotac Pharmaceuticals Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and Restated Standalone Financial Statement for the period ended on September 30, 2022 and for the year ended March 31, 2022, 2021, 2020 and Restated Consolidated Financial Statement for the period ended on September 30, 2022 and for the year ended March 31, 2022, 2021, 2020 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "*Restated Financial Information of our Company*" beginning on page 189 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Restated Financial Information of our Company*" beginning on page 189 of this Prospectus.

For additional definitions used in this Prospectus, see the section "*Definitions and Abbreviations"* on page 1 of this Prospectus. In the section titled "*Description of Equity Shares and Terms of the Articles of Association"*, on page 261 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled *"Basis for Offer Price"* on page 101 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our service process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Effect of lack of infrastructure facilities on our business;
14. Our ability to successfully implement our growth strategy and expansion plans;
15. Our ability to meet our capital expenditure requirements;
16. Our ability to attract, retain and manage qualified personnel;
17. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
20. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
21. Conflicts of interest with affiliated companies, the promoter group and other related parties;
22. The performance of the financial markets in India and globally;
23. Any adverse outcome in the legal proceedings in which we are involved;
24. Our ability to expand our geographical area of operation;

25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled *"Risk Factors"; "Business Overview" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 42, 130 and 192 respectively of the 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter 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 SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated October 28, 2015. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

SOTAC Pharmaceuticals Limited is part of SOTAC group, based at Gujarat. Our company has been founded by our visionary promoters Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Late Mr. Baldevbhai Trikambhai Jotania. One of our current promoters Mrs. Kiranben Baldevbhai Jotania, wife of Late Mr. Baldevbhai Trikambhai Jotania, acquired 4,09,000 shares by way of transmission of shares due to his death.

We are in business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Prospectus, we cater to 162 corporate clients on loan licence and/or contract manufacturing basis. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of our company. In year 2017, our company's manufacturing facility was installed with capacity to manufacture 90 Crore tables / year, 14 Crore Capsules / year. By focusing on our core competence, we have witnessed multi-fold growth in the installed manufacturing capacity over period of 5 years. Therefore, as on the date of this Prospectus our manufacturing facility at SOTAC Pharmaceuticals Limited is installed with capacity to manufacture 360 Crore tables / year, 32.40 Crore Capsules / year, 2160 Kilo Litter syrup / year and 324 Tons external preparation / year.

Our promoters have a combined experience of more than 59 years in the pharmaceutical manufacturing Industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

We have 71% holding in SOTAC Healthcare Private Limited (SOTAC Healthcare), and 100% of SOTAC Research Private Limited (SOTAC Research), thus making them our Subsidiary Companies. SOTAC Healthcare is engaged in the business of manufacturing of Beta-lactam drugs. SOTAC Research is engaged in the business of pharma molecule research and development. We have recently started a new venture namely SOTAC Lifescience Private Limited (SOTAC Lifescience). We hold 51% of total paid-up capital of SOTAC Lifescience. SOTAC Lifescience is a newly incorporated company and will be engaged in the business of Manufacturing of Nutraceuticals products and food products on contract-manufacturing basis. SOTAC Lifescience is in process of setting-up its manufacturing plant and yet not commenced commercial production. For further details of the same, please refer chapter titled "*History and Certain Other Corporate Matters*" beginning on page 154 of this Prospectus.

SOTAC Group is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, Non Beta-lactam Syrup and external preparations through issuer company SOTAC Pharmaceuticals Limited. Beta-lactam coated tablets, beta-lactam uncoated tablets, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream through 71% subsidiary company through SOTAC Healthcare Private Limited. We will be commencing manufacturing of Nutraceuticals products and food products through newly incorporated 51% subsidiary SOTAC Lifescience Private Limited. Our company is committed to provide a wide range of quality and affordable pharmaceutical products to a large number of healthcare professionals.

Our group's therapeutic portfolio includes Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Derma Products, Antacid, Anti-Ulcerants, PPI, Anti-Emetics, Cardiac, Anti-Hypertensives, Analgesic, Anti-Pyretic, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics IP-Lactams & Non-IP-Lactams, Anti-Fungal, Cephalosporin.

Our group's past and present clientele includes renowned pharma marketers and manufactures namely Cadila Pharma, J. B. Chemical, Lincoln Pharma, Intas Pharma, Viatris (Mylan), Makers (Ipca), Corona Remedies, Eris Lifesciences, Stride Pharma, Stalion Pharma, Acme Pharma, Olecare Pharma, Treatwell Pharma, Ronak Healthcare, Curever Pharma, Kentoss Pharma, Sunrest Pharma, Ishan Healthcare etc.

As a group, we cater to a wide spectrum of companies for formulation development, clinical batch production, commercial scale productions. We intend to be the ideal partner for our clients and our aim is to deliver a diverse array of quality pharmaceutical products.

Our pharmaceutical manufacturing facilities are situated at Sanand GIDC–II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department quality assurance microbiological laboratory, raw material and finished product storage. Our group's manufacturing facilities are WHO-GMP accredited. In past, the manufacturing facility was also accredited with Kenya PPB and Ivory coast. SOTAC Pharmaceuticals Limited is also registered in USA with DUNS number.

Our Company has marked its presence in both domestic as well as global markets. Our products are supplied in 14 major states in India. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export operations in year 2022. Under vertical of direct selling, we export products manufactured by us under our brand name, directly to offshore distributors. Our offshore business revenue is primarily derived from USA. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company.

We also market products manufactured by us under our Brand Name in domestic as well as offshore markets. As on the date of this Prospectus, our company has manufacturing permission for 329 products under license number G/25/2169 and 45 products under license number G/28/1587 from Food & Drug department for SOTAC Pharmaceuticals Limited. Further, under the same licenses, we are permitted to sale 34 Products in our name in offshore market also. Our manufacturing units manufacture 56 under our own brands for Domestic market and 14 products are majorly sold in USA. As on the date of this Prospectus, our 71% subsidiary company has manufacturing permission for 335 products under license number G/28/1755 from Food & Drug department for SOTAC Healthcare Private Limited. Further, under the same licenses, we are permitted to sale 3 Products in our name in offshore market also.

Our Company is consistent in supplying quality products round the year. Our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in

China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022)

INDIAN ECONOMY

Introduction

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre- COVID level of 2019-20.

In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown.

PHARMACEUTICAL SECTOR IN INDIA

1. **Leading pharma producer**
   - Indian pharmaceutical industry is expected to reach ~US$ 130 billion by 2030.
   - 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 is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021.
2. **One of the Highest Exports**
   - Indian drug & pharmaceutical exports stood at US$ 2,119.08 million in June 2022.
   - Indian drug & pharmaceutical exports stood at US$ 24.60 billion in FY22 and US$ 24.44 billion in FY21.
3. **Among Fastest Growing Industries**
   - Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce.
   - The Indian pharmaceutical industry generated a trade surplus of US$ 15.81 billion in FY22.
4. **Rapidly Growing Healthcare Sector**
   - Indian healthcare sector, one of the fastest growing sectors, is expected to cross US$ 372 billion by 2022.
5. **Robust Growth in Biotech Industry**
   - The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025.
   - The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2700+ biotech start- ups and ~100+ biotech incubators.

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

NAME OF PROMOTERS

Promoters of Our Company are Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Mrs. Kiran Baldevbhai Jotania. For detailed information on our Promoters and Promoter's Group, please refer to Chapter titled "*Our Promoters and Promoter's Group*" on page no. 182 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 3000000 equity shares of face value of ₹ 10/- each of Sotac Pharmaceuticals Limited ("SPL" or the "Company" or the "Issuer") for cash at a price of ₹ 111/- per equity share including a share premium of ₹ 101/- per equity share (the "issue price") aggregating to ₹ 3,330.00 lakhs ("The Issue"), of which 150000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 111/- per equity share including a share premium of ₹ 101/- per equity share aggregating to ₹ 166.50 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 2850000 equity shares of face value of ₹ 10/- each at a price of ₹ 111/- per equity share including a share premium of ₹ 101/- per equity share aggregating to ₹ 3,163.50 lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 27.15 % and 25.79%, 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 editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, 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 224 of this Prospectus.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	3,330.00
Less: Public Issue Related Expenses	220.00
Net Issue Proceeds	3,110.00

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Meet Working Capital Requirements	1080.00	32.43	34.73
2.	Investment in Subsidiary	700.00	21.02	22.51
3.	Upgradation / Construction of Existing /New Building in the Existing Premises	590.01	17.72	18.97
4.	General Corporate Purpose	739.99	22.22	23.79
Net Issue Proceeds		**3,110.00**	**93.39**	**100.00**

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (FY 2022-23)	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	3,144.76	1080.00	1,314.76	750.01
2.	Investment in Subsidiary	700.00	700.00	0.00	0.00
3.	Upgradation / Construction of Existing /New Building in the Existing Premises	590.01	590.01	0.00	0.00
4.	General Corporate Purpose	739.99	739.99	0.00	0.00
5.	Public Issue Expenses	220.00	220.00	0.00	0.00
Total		**5,394.76**	**3,330.00**	**1,314.76**	**750.01**

SHAREHOLDING

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	17.78	1431500	12.95
2.	Mr. Dineshkumar Babulal Gelot	1431500	17.78	1431500	12.95
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	17.78	1431500	12.95
4.	Mr. Chetankumar Bachubhai Patel	1069250	13.28	1069250	9.68
5.	Mrs. Kiran Baldevbhai Jotania	1449000	18.00	1449000	13.11
	Total - A	**6812750**	**84.62**	**6812750**	**61.64**
Promoters' Group					
1.	Mrs. Pinki Sharadkumar Patel	17500	0.22	17500	0.16

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
2.	Mrs. Saroj Dineshkumar Gelot	17500	0.22	17500	0.16
3.	Mrs. Vasantkumar Devrajbhai Patel	17500	0.22	17500	0.16
4.	Mrs. Dhara Chetankumar Patel	17500	0.22	17500	0.16
5.	Mr. Shailesh V Patel	805000	10.00	805000	7.29
6.	Mr. Mitul Patel	362250	4.50	362250	3.28
	Total - B	**1237250**	**15.38**	**1237250**	**11.21**
Public					
1.	Public in IPO	-	-	3000000	27.15
	Total - C	**-**	**-**	**3000000**	**27.15**
Total Promoters and Promoters' Group and Public (A+B+C)		**8050000**	**100.00**	**11050000**	**100.00**

**Rounded off*

FINANCIAL DETAILS

Based on Restated Standalone Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2022	For the year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	230.00	230.00	230.00	230.00
2.	Net worth	971.04	662.19	421.97	337.41
3.	Revenue from operations	3,074.73	7,315.17	4,343.82	2,860.36
4.	Profit After Tax	309.69	287.86	86.22	70.63
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	3.85	3.58	1.07	1.05
6.	NAV per Equity Shares (Pre-Bonus)	42.22	28.79	18.35	14.67
7.	NAV per Equity Shares (Post Bonus)	12.06	8.23	5.24	4.19
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	1,134.59	738.75	667.96	719.89

Based on Restated Consolidated Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended September 30, 2022	For the year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	230.00	230.00	230.00	230.00
2.	Net worth	797.41	662.19	249.36	305.73
3.	Revenue from operations	3,974.83	7,315.17	4,884.32	2,860.36
4.	Profit After Tax	46.55	287.86	(236.54)	8.75
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	0.58	3.58	(2.94)	0.13
6.	NAV per Equity Shares (Pre-Bonus)	34.67	28.79	10.84	13.29
7.	NAV per Equity Shares (Post Bonus)	9.91	8.23	3.10	3.80

Sr. No.	Particulars	For the period ended September 30, 2022	For the year ended		
			March 31, 2022	March 31, 2021	March 31, 2020
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	2,185.52	1,134.59	1,035.80	15.13

AUDITORS' QUALIFICATIONS

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

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	NA	40.05
Directors						
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	1	NA	NA	NA	Unascertained
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 42 of this Prospectus.

CONTINGENT LIABILITIES

Based on Restated Standalone Statements

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	40.06	40.06	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
Total	**40.06**	**40.06**	**-**	**-**

Based on Restated Consolidated Statements

(₹ in Lakhs)

Particulars	For the period ended on September 30, 2022	For the year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Bank Guarantees	-	-	-	-
Indirect Tax Liability	40.06	40.06	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
Total	**40.06**	**40.06**	**-**	**-**

RELATED PARTY TRANSACTIONS

Based On Restated Standalone Statement

(₹ in lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Sharadkumar Dasrathbhai PatelA6:U9	Director	Reimbursement of Expense	0.40	1.93	2.33	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	43.12	4.60	38.52	44.00	12.77	69.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Dashrathbhai Ramabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	30.10	-	30.10	-	-	30.10
Narmadaben Dashrathbhai Patel	Director's Relative	Loans & Advances	-	-	-	-	-	-	-	-	8.86	8.86	-	-	8.86
Rekhaben Saileshkumar Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	6.04	6.04	-
		Contract Payment	-	-	-	-	-	-	-	4.26	4.26		-	-	-
		Creditor for Expense	1.80	-	1.80	-	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Pinki Sharadkumar Patel	Director's Relative	Dividend Payment	-	-	-	-	0.10	0.10	-	2.93	-	2.93	-	-	2.93
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Reimbursement of Expense	0.12	0.84	0.96	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	4.65	4.35	9.00	-	2.71	2.71	-	55.33	19.95	35.38	48.00	6.75	76.63
		Directors Remuneration	-	-	-	-	18.00	18.00	-	10.35	3.35	7.00	2.75	7.00	2.75
		Reimbursement of Expense	-	-	-	-	1.28	1.28	-	4.28	0.52	3.76	0.23	2.11	1.88
		Dividend Payment	-	-	-	-	6.11	6.11	-	-	-	-	-	-	-
Bachubhai Dalabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	11.00	11.00	-	-	-	-
Dhara Chetankumar Patel	Director's Relative	Dividend Payment	-	-	-	-	0.10	10.10	(10.00)	13.00	-	3.00	-	-	3.00
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Dineshkumar Babulal Gelot	Director	Reimbursement of Expense	0.15	-	0.15	-	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
		Unsecured Loan	20.00	-	20.00	-	3.63	3.63	-	20.82	8.60	12.22	39.00	4.75	46.47
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	15.35	8.35	7.00	8.75	11.00	4.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Babulal Ganeshji Gelot	**Director's Relative**	**Unsecured Loan**	-	-	-	-	-	-	-	4.00	-	4.00	-	-	4.00
Sarojben Dineshkumar Gelot	**Director's Relative**	**Dividend Payment**	-	-	-	-	0.10	0.10	-	2.83	-	2.83	-	-	2.83
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	**Director**	**Reimbursement of Expense**	0.18	1.93	2.10	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	5.21	4.60	0.61	39.00	4.75	34.86
		Reimbursement of Expense	-	1.41	1.10	0.31	5.28	5.59	-	1.36	1.78	(0.42)	0.85	0.42	-
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Ami Vishalkumar Patel	Director's Relative	Creditor for Expense	-	-	-	-	-	-	-	2.40	-	2.40	-	-	2.40
Kiran Baldevbhai Jotania	Director	Creditor for Expense	-	-	-	-	2.00	2.00	-	2.37	-	2.37	-	-	2.37
		Dividend Payment	-	-	-	-	11.95	11.95	-	20.00	-	20.00	5.00	5.00	20.00
Jayeshbhai Baldevdas Prajapati	Director's Relative	Debtors	-	-	-	-	-	-	-	-	0.06	0.06	-	-	0.06
Lt. Baldevbhai Trikambhai Jotania	Director (Retired on October 25, 2020)	Unsecured Loan	-	-	-	-	-	-	-	13.82	4.60	9.22	39.00	4.75	43.47
		Directors Remuneration	-	-	-	-	-	-	-	10.00	3.00	7.00	4.75	7.00	4.75
Sotac Healthcare Private Limited	Subsidiary	Debtors	(11.08)	36.06	46.12	(1.01)	155.15	327.57	171.41	325.08	274.07	120.40	402.90	228.90	(53.60)
		Investment	-	-	-	-	-	204.00	204.00	-	-	204.00	198.90	-	5.10
		Loans & Advances	-	7.09	178.50	(171.41)	171.41	-	-	-	-	-	-	-	-
Sotac Research Private Limited	Subsidiary	Debtors	(1.74)	1.74	-	(0.01)	4.48	4.48	(0.01)	0.03	3.67	3.63	27.86	24.23	-
Syzer Lifescience		Debtors	2.32	-	0.95	3.26	-	1.07	4.34	5.60	1.27	-	-	-	-

Based on Restated Consolidated Financial Statement

(₹ in lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Sotac Pharma Limited															
Sharadkumar Dasrathbhai Patel	**Director**	**Reimbursement of Expense**	0.40	1.93	2.33	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	43.12	4.60	38.52	44.00	12.77	69.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Dashrathbhai Ramabhai Patel	**Director's Relative**	**Unsecured Loan**	-	-	-	-	-	-	-	30.10	-	30.10	-	-	30.10
Narmadaben Dashrathbhai Patel	**Director's Relative**	**Loans & Advances**	-	-	-	-	-	-	-	-	8.86	8.86	-	-	8.86
Rekhaben Saileshkumar Patel	**Director's Relative**	**Unsecured Loan**	-	-	-	-	-	-	-	-	-	-	6.04	6.04	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
		Contract Payment	-	-	-	-	-	-	-	4.26	4.26	-	-	-	-
Pinki Sharadkumar Patel	Director's Relative	Creditor for Expense	1.80	-	1.80	-	-	-	-	-	-	-	-	-	-
		Dividend Payment	-	-	-	-	0.10	0.10	-	2.93	-	2.93	-	-	2.93
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Reimbursement of Expense	0.12	0.84	0.96	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	4.65	4.35	9.00	-	2.71	2.71	-	55.33	19.95	35.38	48.00	6.75	76.63
		Directors Remuneration	-	-	-	-	18.00	18.00	-	10.35	3.35	7.00	2.75	7.00	2.75
		Reimbursement of Expense	-	-	-	-	1.28	1.28	-	4.28	0.52	3.76	0.23	2.11	1.88
		Dividend Payment	-	-	-	-	6.11	6.11	-	-	-	-	-	-	-
Bachubhai Dalabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	11.00	11.00	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Dhara Chetankumar Patel	**Director's Relative**	**Dividend Payment**	-	-	-	-	0.10	10.10	(10.00)	13.00	-	3.00	-	-	3.00
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Dineshkumar Babulal Gelot	**Director**	**Reimbursement of Expense**	0.15	-	0.15	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	20.00	-	20.00	-	3.63	3.63	-	20.82	8.60	12.22	39.00	4.75	46.47
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	15.35	8.35	7.00	8.75	11.00	4.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Babulal Ganeshji Gelot	**Director's Relative**	**Unsecured Loan**	-	-	-	-	-	-	-	4.00	-	4.00	-	-	4.00
Sarojben Dineshkumar Gelot	**Director's Relative**	**Dividend Payment**	-	-	-	-	0.10	0.10	-	2.83	-	2.83	-	-	2.83
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Vishalkumar Devrajbhai Patel	Director	Reimbursement of Expense	0.18	1.93	2.10	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	5.21	4.60	0.61	39.00	4.75	34.86
		Reimbursement of Expense	-	1.41	1.10	0.31	5.28	5.59	-	1.36	1.78	(0.42)	0.85	0.42	-
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Ami Vishalkumar Patel	Director's Relative	Creditor for Expense	-	-	-	-	-	-	-	2.40	-	2.40	-	-	2.40
Kiran Baldevbhai Jotania	Director	Creditor for Expense	-	-	-	-	2.00	2.00	-	2.37	-	2.37	-	-	2.37
		Dividend Payment	-	-	-	-	11.95	11.95	-	20.00	-	20.00	5.00	5.00	20.00
Jayeshbhai Baldevdas Prajapati	Director's Relative	Debtors	-	-	-	-	-	-	-	-	0.06	0.06	-	-	0.06

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Lt. Baldevbhai Trikambhai Jotania	**Director (Retired on 25 th October 2020)**	**Unsecured Loan**	-	-	-	-	-	-	-	13.82	4.60	9.22	39.00	4.75	43.47
		Directors Remuneration	(4.50)	-	-	(4.50)	-	-	(4.50)	10.00	3.00	2.50	4.75	7.00	4.75
Sotac Healthcare Private Limited	**Subsidiary**	**Share Capital**	(178.50)	-	178.50	-	-	-	-	-	-	-	-	-	-
		Advance From Customer	(11.08)	36.06	46.12	(1.01)	155.15	327.57	171.41	325.08	274.07	120.40	402.90	228.90	(53.60)
		Investment	-	-	-	-	-	204.00	204.00	-	-	204.00	198.90	-	5.10
		Loans & Advances	-	7.09	178.50	(171.41)	171.41	-	-	-	-	-	-	-	-
Sotac Research Private Limited	**Subsidiary**	**Debtors**	(1.74)	1.74	-	(0.01)	4.48	4.48	(0.01)	0.03	3.67	3.63	27.86	24.23	-
Syzer Lifescience		**Debtors**	(2.32)	-	0.95	(3.26)	-	1.07	(4.34)	5.60	1.27	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Sotac Healthcare Private Limited															
Sharadkumar Dasrathbhai Patel	**Director**	**Directors Remuneration**	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	-	-	-	-	-	-	-	-	-	-	10.00	10.00	-
Dineshkumar Babulal Gelot	**Director**	**Unsecured Loan**	-	-	-	-	-	-	-	-	-	-	1.00	1.00	(0.00)
		Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	**Director**	**Reimbursement of Expense**	0.38	-	0.38	-	-	-	-	-	-	-	-	-	-
		CREDIT CARD	(0.91)	3.88	2.97	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
		Unsecured Loan	77.55	-	77.55	-	-	-	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Unsecured Loan	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
Kiran Baldevbhai Jotania	Director	Directors Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-
Dashrathbhai Ramabhai Patel	Director's Relative	Unsecured Loan	44.08	-	3.08	41.00	-	-	-	-	-	-	-	-	-
Narmadaben Dashratbhai Patel	Director's Relative	Loans & Advances	73.94	-	14.94	59.00	-	-	20.00	1.33	21.33	-	-	-	-
Bhavnaben Manishbhai Patel	Director's Relative	Loans & Advances	21.50	-	1.50	20.00	-	-	20.00	0.30	20.30	-	-	-	-
Tejaben Babulal Mali	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Kalpeshkumar Babulal Gelot	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Varshaben Kapilkumar Solanki	**Director's Relative**	**Loans & Advances**	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Sotac Pharmaceuticals Private Limited	**Holding**	**Share Capital**	178.50	178.50	-	-	-	-	-	-	-	-	-	-	-
		Debtors	(11.10)	44.49	34.40	(1.01)	-	-	-	274.07	274.07	-	-	-	-
		Loans & Advances	-	178.50	7.09	171.41	-	-	171.41	138.99	190.00	120.40	155.00	348.50	(73.10)
Sotac Research Private Limited	**Subsidiary**	**Debtors**	(0.55)	-	-	(0.55)	-	-	-	-	-	-	-	-	-
		Loans & Advances	-	-	-	-	-	-	0.05	3.44	3.49	-	0.40	0.40	(0.00)
Patel Trading Company	**Business**	**Loans & Advances**	21.50	-	21.50	-	-	-	-	0.25	0.25	-	-	-	-
Saral Pharma	**Business**	**Loans & Advances**	9.68	-	0.68	9.00	-	-	-	-	-	-	-	-	-
Ahura Salt Works	**Business**	**Loans & Advances**	10.45	-	10.45	-	-	-	-	-	-	-	-	-	-
UPASNA KIDNEY		**Loans & Advances**	1.17	30.00	31.17	-	-	-	-	-	-	-	-	-	-

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HOSPITAL															
Sushilaben Chunilal Solanki	**Director's Relative**	**Loans & Advances**	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Suchiben Kalpeshkumar	**Director's Relative**	**Loans & Advances**	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Smeet Manishkumar Patel	**Director's Relative**	**Loans & Advances**	7.53	-	0.53	7.00	-	-	7.00	0.10	7.10	-	-	-	-
SKJ PLY AND DECOR		**Loans & Advances**	100.50	-	100.50	-	-	-	-	-	-	-	-	-	-
Shantaben Madhubhai Patel	**Director's Relative**	**Loans & Advances**	21.50	-	1.50	20.00	-	-	20.00	0.30	20.30	-	-	-	-
Sanket Patel	**Share Holder**	**Loans & Advances**	-	-	-	-	-	-	-	1.17	1.17	-	-	20.00	(20.00)
Prahaladbhai Manilal Patel		**Loans & Advances**	21.50	-	1.50	20.00	-	-	-	10.00	-	10.00	-	10.00	-
ANJALI SOLUTION		**Loans & Advances**	30.00	-	31.50	(1.50)	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
CHANDABEN G SHAH	Director's Relative	Loans & Advances	26.11	-	26.11	-	-	-	-	-	-	-	-	-	-
MONA NIRBHAY DESAI		Loans & Advances	-	31.18	31.18	-	-	-	-	-	-	-	-	-	-
Priyankaben Mehulkumar Patel	Director's Relative	Loans & Advances	53.76	-	3.76	50.00	-	-	-	-	-	-	-	-	-
Patel Jashiben Shivrambhai	Director's Relative	Loans & Advances	21.50	-	1.50	20.00	-	-	-	-	-	-	-	-	-
Meenaben Gopalbhai Patel	Director's Relative	Loans & Advances	16.13	-	1.13	15.00	-	-	-	-	-	-	-	-	-
Hetal Hardik Patel	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Babubhai Mali	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Kapilkumar Chunilal	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Hardik Govindbhai Patel	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Patel Manishkumar Madhubhai (Huf)	Director's Relative	Loans & Advances	12.90	-	0.90	12.00	-	-	12.00	0.27	12.27	-	-	-	-
Chetankumar Prahaladbhai Patel	Director's Relative	Loans & Advances	-	-	-	-	-	-	80.00	3.29	83.29	-	-	-	-
Manishkumar Madhubhai Patel	Director's Relative	Loans & Advances	6.45	-	0.45	6.00	-	-	6.00	-	6.00	-	-	-	-
Mukesh G Patel	Share Holder	Share Capital	-	-	-	-	-	-	90.00	0.47	36.47	54.00	80.00	134.00	-
		Loans & Advances	13.98	5.00	0.98	18.00	-	-	-	0.94	0.94	-	-	-	-
Hardik Chunilal Khanpara	Share Holder	Share Capital	8.00	-	-	8.00	-	-	14.00	-	7.00	7.00	8.00	15.00	-
		Loans & Advances	-	-	-	-	-	-	-	7.40	7.40	-	-	-	-
Pragnaben N Patel		Loans & Advances	-	10.00	-	10.00	-	-	10.00	-	-	10.00	-	-	10.00

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Akshesh patel	**Share Holder**	**Loans & Advances**	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-
		Share Capital	-	3.00	-	3.00	-	-	10.00	-	-	10.00	5.00	15.00	-
Meenaben Bharatbhai Patel		**Loans & Advances**	-	-	1.00	(1.00)	-	-	(1.00)	-	-	(1.00)	-	-	(1.00)
Hetal Amitkumar Patel	**Share Holder**	**Loans & Advances**	(1.00)	-	-	(1.00)	-	-	(1.00)	-	-	(1.00)	-	-	(1.00)
Bharatbhai V Patel		**Loans & Advances**	-	-	1.00	(1.00)	-	-	(1.00)	-	-	(1.00)	6.00	5.00	-
Kamleshbhai Joitaram Patel	**Director**	**Reimbursement of Expense**	0.38	0.23	0.62	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	-	-	10.00	(10.00)	-	-	-	1.41	1.41	-	0.80	-	0.80
		Share Capital	-	-	-	-	-	-	75.00	0.29	35.29	40.00	90.00	130.00	-
Sotac Research															

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Private Limited															
Sharadkumar Dasrathbhai Patel	**Director**	**Unsecured Loan**	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
		Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	**Director**	**Share Capital**	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
		Unsecured Loan	0.81	1.00	1.00	0.81	-	-	-	-	-	-	-	-	-
Dineshkumar Babulal Gelot	**Director**	**Share Capital**	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
		Unsecured Loan	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	**Director**	**Unsecured Loan**	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
Vasantkumar Devrajbhai Patel	**Director's Relative**	**Share Capital**	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Baldevbhai Prabhubhai Panchasara	**Director's Relative**	**Unsecured Loan**	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
		Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
Sotac Healthcare Private Limited	**Subsidiary**	**Creditors**	0.55	-	-	0.55	-	-	-	-	-	-	-	-	-
Sotac Pharmaceuticals Private Limited	**Holding**	**Advance from customer**	(1.73)	-	1.74	0.01	-	-	-	-	-	-	-	-	-
		Share Capital	10.00	10.00	-	-	-	-	-	-	-	-	-	-	-
		Creditors	0.41	0.41	-	-	-	-	-	-	-	-	-	-	-

Notes :In the above shown Related Party transaction, In the Financial year 2021-22, No Transaction has disclosed in the subsidiary for the 2021-22 as there has been No Parant -subsidiary relationship exisiting between them.

FINANCING ARRANGEMENTS

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

COST OF ACQUISITION & WEIGHTED AVERAGE COST

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

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Sharadkumar Dashrathbhai Patel	1022500	Nil
2.	Mr. Dineshkumar Babulal Gelot	1022500	Nil
3.	Mr. Vishalkumar Devrajbhai Patel	1022500	Nil
4.	Mr. Chetankumar Bachubhai Patel	763750	Nil
5.	Mrs. Kiran Baldevbhai Jotania	1035000	Nil

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares Held	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	3.09
2.	Mr. Dineshkumar Babulal Gelot	1431500	3.09
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	3.09
4.	Mr. Chetankumar Bachubhai Patel	1069250	3.18
5.	Mrs. Kiran Baldevbhai Jotania	1449000	0.03

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

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

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for issue of 5750000 bonus shares allotted on December 30, 2022. For further details regarding Issue of Shares please refer chapter titled "*Capital Structure"* on Page 69 of this Prospectus.

SPLIT / CONSOLIDATION

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

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 130, 57, 113, 189, 201, and 192 respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

1. ***Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:***

   There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled *"Outstanding Litigation and Material Developments"* on page 201 of this Prospectus.

   A classification of the present legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	NA	40.05
Directors						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By our directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	1	NA	NA	NA	Unascertained
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*N.A. = Not Applicable.

2. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top Ten customers Contributes 94.01%, 91.68%, 92.79% and 90.57% of our total sales for the period / year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively. Our Company is engaged in the business of manufacturing of pharmaceutical products. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

3. ***We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our Company is engaged in the business of manufacturing pharmaceutical products. Therefore, we are highly dependent on API, which is the primary component of our manufacturing process. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such

demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, in view of the ongoing pandemic, wherein partial or complete lockdown and various travel restrictions has been imposed in various countries, we may not be able to procure adequate amount of raw materials for our manufacturing unit. The pharmaceutical products qualify as essential commodities, therefore generally their demand has not been deterred by the ongoing pandemic and the nationwide lockdown imposed by various governments. In view of the above, we will have to source adequate raw materials for our manufacturing unit to cater to the consistent demand of our pharmaceutical customers.

Furthermore, the demand of the pharmaceutical products is seeing an increasing demand due to the health crisis caused due to the pandemic, accordingly the demand of our products is also likely to rise. In the event, due to logistical glitches and restrictions on crossing state and country borders imposed by various governments, we are not able to procure the required amount of raw materials, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to procure the required amount of raw materials in the backdrop of the global pandemic, we cannot assure you that we will be able to do in a cost effective manner, which may impact our pricing and profitability.

We depend on a few suppliers for procurement of raw materials, required for manufacturing our products. Our top Ten suppliers contribute 56.71%, 61.41%, 60.59% and 52.21 % of our total purchase of period / year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

Our Company maintains a list of registered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

4. ***Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

   We derive our revenue from domestic as well as international regions. However, for our domestic business, we derive a large portion of our domestic revenue from state of Gujarat. State of Gujarat contribute 96.69%, 94.97%, 98.52% and 96.55% of our total domestic revenue for the period ended September 30, 2022 financial year ended on March 31, 2022, 2021 and 2020, respectively. If the economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

5. ***We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.***

   Our Company is engaged in the business of manufacturing of pharmaceutical products on the basis of orders which are received from our customers. We have not entered into any formal agreements, arrangement or any other understanding with our customers or our traders and therefore, our business is dependent upon the continuous relationship with the customers, our traders and the quality of products supplied to us. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing the products supplied to us. If there occurs any change in the market conditions, market trends, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

6. ***Ours is a high volume-low margin business.***

   Ours is a high volume low margin business. Our financial operations are largely dependent on the volume of the business we generate which will add to profits in absolute terms. We need to generate higher volume in terms of quantity to increase our profitability to make our products commercially feasible. Our inability to regularly grow our

turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of our business, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material/ traded goods, timely sales / order execution and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled *"Management's Discussions and Analysis of Financial Condition and Results of Operations"* on page 192 of this Prospectus.

7. ***Our company has availed credit facility from banks, and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.***

   As on date of this Prospectus, we avail credit facilities from various Banks and Financial Institutions. We have entered into mortgage agreement with our lender and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

8. ***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 quality standards. 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 quality standards set by our 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 substandard 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.

9. ***Our business activities are exposed to fluctuations in the prices of raw materials.***

   Our Company is dependent on third party suppliers for procuring the raw materials required for manufacturing of our products. We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with our suppliers for raw materials. Our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the raw materials for products we get manufactured. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

10. ***If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.***

Our products face competition from products commercialized or under development by competitors in all our product portfolios. We compete with local companies, multi-national corporations and companies from the rest of world. If our competitors gain significant market share at our expense, our business, results of operations and financial condition could be adversely affected.

Many of our competitors may have better financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several organised and small local players. Presence of more players in the sector has resulted in increasingly competitive environment characterized by stiff price competition.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

11. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

In the past, there have been certain discrepancies in form AOC-4 filed for F.Y. 2015-16 filed towards Annual Return of the company where the company has missed attaching form MGT-9 in the attachment. Further, in the notes to the Audit Report submitted as attachment to the form AOC-4 filed for F.Y. 2016-17 there are typo graphic errors in the details of financial parameters and increase in share capital during the year. Although no show cause notice have been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest.

Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

12. ***Our Company is reliant on the demand from the pharmaceutical industry for a significant portion of our revenue. 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.***

Our Company is engaged in the business of manufacturing of pharmaceutical products and therefore, 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 our products in-house in the pharmaceutical industries, 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.

13. ***We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.***

As on the date of this Prospectus, we have only one manufacturing facility situated at Sanad near Ahmedabad region of Gujarat. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

14. ***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. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such 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 fulfil 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.

15. ***Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

(₹ in Lakhs)

Particulars	As per Restated financial statement			Projected	
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Current Assets					
Inventories					
➢ Raw Material	183.63	280.91	395.17	483.56	645.66
➢ Work In Progress	47.06	87.46	134.52	187.29	205.10
➢ Finished Goods	1.64	11.50	9.77	27.35	30.02
Trade receivables	816.42	598.21	1,225.31	1,280.16	2,582.65
Cash and cash equivalents	51.08	20.29	125.87	39.03	30.90
Other Current Assets	187.90	305.36	553.11	512.37	667.33
Loans and advances (Including Long term)	19.42	28.97	283.57	292.14	360.81
Total Current Assets	**1,307.15**	**1,332.70**	**2,727.32**	**2,821.90**	**4,522.47**
Current Liabilities					
Trade payables	996.89	1,031.41	1,974.15	2,024.15	1,319.50
Other current liabilities	27.13	24.83	26.39	33.68	38.21
Short-term provisions	27.73	38.73	118.24	50.00	20.00
Total Current Liabilities	**1,051.75**	**1,094.97**	**2,118.78**	**2,107.83**	**1,377.71**

Particulars	As per Restated financial statement			Projected	
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Net Working Capital	**255.39**	**237.73**	**608.54**	**714.07**	**3,144.76**
Sources of Funds					
Short Term Borrowing	255.39	237.73	518.63	714.07	750.01
Unsecured Loan from Directors/ Relatives	0.00	0.00	0.00	0.00	0.00
Internal Accruals/Existing Net worth	0.00	0.00	89.91	0.00	1,314.76
Proceeds from IPO	0.00	0.00	0.00	0.00	1,080.00
Total	**255.39**	**237.73**	**608.54**	**714.07**	**3,144.76**

16. ***One of the Objects of the Issue is to make Investment in our Subsidiary company viz. SOTAC Healthcare Private Limited.***

    One of the object of the Issue is to invest / provide loan to our 71% subsidiary SOTAC Healthcare Private Limited. Our Company has entered into letter of intent cum memorandum of understanding (LOI) on February 06, 2023 for loan to be given to SOTAC Healthcare Private Limited inter-alia confirming rate of interest of the loan to be 15% per annum. The amount provided as loan to the subsidiary will be utilised by it for the business purpose. In case where our subsidiary defaults in payment of interest to us or utilises the fund for the object other than specified in the LoI, we may not be able to recover the part or whole of the amount which may affect our financial condition.

17. ***Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

    The detailed break up of cash flows based on Restated Standalone Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

    (₹ in Lakhs)

Particulars	For period ended on September 30, 2022	For the year ended March 31		
		2022	2021	2020
Net Cashflow from operating Activities	317.19	635.07	235.04	(25.16)

18. ***We are 100% dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our 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 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 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 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 be 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.

19. ***We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.***

Our Company incurred net loss of ₹ 0.42 lakhs, ₹ 70.24 lakhs, ₹ 25.62 lakhs, in the FY 2016, FY 2017 and FY 2018, based on Audited Financials of the Company. Our Industry is Capital intensive and require continuous capital infusion. We cannot assure that in future we will generate net profit or positive cash flow from the operation. If we fail to increase profitability or availing financial assistance at competitive rate, our business, operation and cash flow will be affected adversely.

20. ***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.

21. ***The products that we commercialize may not perform as expected which could adversely affect our business, financial condition and results of operations.***

Our success depends significantly on our ability to commercialize new pharmaceutical products in India and across various markets around the world. Commercialization requires us to successfully develop, test and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive clinical trials that the products are safe and effective for use in humans. Our products currently under development, if and when fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products.

Furthermore, even if we are successful in developing a new product, that product may become subject to litigation by third parties claiming our products infringe on their patents or may be seized in-transit by regulatory authorities for alleged infringement of intellectual property or may be otherwise unsuccessful in the marketplace due to the introduction of superior products by competitors. Moreover, it may take an extended period for our new products to gain market acceptance, if at all.

22. ***Our Company has availed ₹ 20.00 lakhs as unsecured loan as on September 30, 2022, which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the Restated Standalone Financial Statements, as on September 30, 2022, has availed total sum of ₹ 20.00 lakhs as unsecured loan from Director/Promoter of our company, which may be recalled at any time. Sudden recall may impact our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For details of transactions, please refer "*Annexure – 28 - Related Standalone Party Transactions*" and "*Annexure – 28 - Related Consolidated Party Transactions*" under the chapter titled *"Restated Financial Information"* beginning from page no. 189 of this Prospectus.

23. ***The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.***

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

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

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

25. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

Our company's 100% of the revenue is not derived from India. We have recently started export operations to USA. We receive revenue in foreign currency from such operations. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

26. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure 28 – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 189 of this Prospectus.

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	3.09
2.	Mr. Dineshkumar Babulal Gelot	1431500	3.09
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	3.09
4.	Mr. Chetankumar Bachubhai Patel	1069250	3.18
5.	Mrs. Kiran Baldevbhai Jotania	1449000	0.03

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

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

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted

our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled *"Our Management"* on page 169 of this Prospectus.

29. ***We are subject to risks associated with expansion into new markets.***

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

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

Post this Issue, our Promoters and Promoter Group will collectively own 72.85% of our post issue equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large uninsured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

34. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* on page 90 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled *"Objects of the Issue"* on page 90 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled *"Object for the Issue"* beginning on page 90 of this Prospectus.

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

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

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

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

38. ***Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

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

EXTERNAL RISK FACTORS

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

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

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

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

42. You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

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

43. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge 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 issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge 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.

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

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

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

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

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

49. ***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 in India, 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. 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.

PROMINENT NOTES

1. Public Issue of 3000000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 111/- per equity share including a share premium of ₹ 101/- per equity share (the "Issue Price") aggregating to ₹ 3,330.00 lakhs ("the issue").

2. The Net Asset Value per Equity Share of our Company (Post Bonus) as per the Restated Standalone Financials as of September 30, 2022, March 31, 2022 and 2021 is ₹ 12.06/-, ₹ 8.23/-, ₹ 5.24/- and ₹ 4.19/- per Equity Share, respectively.

3. The Net Asset Value per Equity Share of our Company (Post Bonus) as per the Restated Consolidated Financials as of September 30, 2022, March 31, 2022 and 2021 is ₹ 9.91/-, ₹ 8.23/-, ₹ 3.10/- and ₹ 3.80/- per Equity Share, respectively.

4. The net worth of our Company as per Restated Standalone Financials as of March 31, 2022 is ₹ 662.19 Lakhs.

5. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	3.09
2.	Mr. Dineshkumar Babulal Gelot	1431500	3.09
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	3.09
4.	Mr. Chetankumar Bachubhai Patel	1069250	3.18
5.	Mrs. Kiran Baldevbhai Jotania	1449000	0.03

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 69 of this Prospectus.

6. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.

7. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

8. Except as stated under the chapter titled *"Capital Structure"* beginning on page no 69 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

9. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on page no. 69*, 182, 211 and 169* respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

10. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

11. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 101 of the Prospectus.

12. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 60 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 3000000 Equity Shares of ₹ 10/- each at a price of ₹ 111/- per Equity Share each aggregating to ₹ 3,330.00 Lakhs
Of which:	
Reserved for Market Makers	150000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 166.50 Lakhs
Net Issue to the Public	2850000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 3,160.50 Lakhs
Of which	
Allocation to Qualified Institutional Buyers (Not more than 50% of Net Issue to public)	Not more than 1423200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 1,579.75 Lakhs
Of which	
Anchor Investors	853200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 947.50 Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	5700000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 632.70 Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion)	27,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 30.63 Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	542400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 602.06 Lakhs
Allocation to Non-Institutional Investors	Not less than 428400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 475.52 Lakhs
Allocation to Retail Individual Investors	Not less than 998400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share each aggregating to ₹ 1,108.22 Lakhs
Equity Shares outstanding prior to the Issue	8050000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	11050000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning on Page no. 60 of this Prospectus for information on use of Issue Proceeds.

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

(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 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated December 31, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 05, 2023.

(3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a

proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to 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.

(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.

SUMMARY OF FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Standalone Financial Information	SF-1 to SF-3
2	Restated Consolidated Financial Information	SF-4 to SF-6

SOTAC PHARMACEUTICALS LIMITED

ANNEXURE – 1: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity and Liabilities				
Shareholders' Funds				
Share Capital	230.00	230.00	230.00	230.00
Reserves and Surplus	741.04	432.19	191.97	107.41
Total Equity	**971.04**	**662.19**	**421.97**	**337.41**
Non-Current Liabilities				
Long-Term Borrowings	420.34	97.01	271.79	308.02
Deferred Tax Liabilities (Net)	-	-	2.32	10.00
Long-Term Provisions	8.21	5.63	3.35	1.82
Total Non- Current Liabilities	**428.55**	**102.64**	**277.46**	**319.84**
Current liabilities				
Short-term borrowings	714.25	641.74	396.17	411.87
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	344.15	1,172.49	294.44	125.49
ii) Total outstanding dues other than micro enterprise and small enterprise	1,660.42	801.66	736.97	871.40
Other current liabilities	96.24	26.39	24.83	27.13
Short-term provisions	249.14	118.24	38.73	27.73
Total Current Liabilities	**3,064.20**	**2,760.52**	**1,491.14**	**1,463.62**
TOTAL EQUITY & LIABILITIES	**4,463.79**	**3,525.35**	**2,190.57**	**2,120.88**
Assets				
Non-Current Assets				
(i) Tangible Assets	1,285.41	879.39	642.06	641.04
(ii) Capital Work In Progress	-	-	-	-
(iii) Intangible Assets	0.45	0.52	0.08	0.13
Deferred tax assets (net)	3.26	2.01	-	-
Long-Term Loans and Advances	16.70	16.40	15.86	15.30
Other Non-Current Assets	0.20	0.20	0.20	0.20
Non Current Investments	438.92	39.22	216.93	204.00
Total Non-Current Assets	**1,744.94**	**937.74**	**875.13**	**860.67**
Current Assets				
Short-Term Loans and Advances	52.14	267.17	13.11	4.12
Other Current Assets	551.87	552.91	305.16	187.70
Current Investments	-	-	16.82	15.73
Trade Receivables	1,252.46	1,225.31	598.21	816.42
Inventories	853.25	539.46	379.87	232.33
Cash and Bank Balances	9.13	2.76	2.27	3.91
Total Current Assets	**2,718.85**	**2,587.61**	**1,315.44**	**1,260.21**
TOTAL ASSETS	**4,463.79**	**3,525.35**	**2,190.57**	**2,120.88**

Note : The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information in Annexure 4.

SOTAC PHARMACEUTICALS LIMITED
ANNEXURE – B: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue				
Revenue from operations	3,074.73	7,315.17	4,343.82	2,860.36
Other income	10.83	21.85	7.89	15.69
Total Income	**3,085.56**	**7,337.02**	**4,351.71**	**2,876.05**
Expenses				
Cost of materials consumed	2,075.08	5,616.25	3,434.38	2,175.10
Purchase of Stock in Trade	18.22	26.76	23.41	16.32
Changes in inventories of Finished Goods, WIP and Traded Goods	(28.56)	(45.33)	(50.26)	(48.70)
Employee Benefits Expense	146.26	297.77	255.36	169.15
Finance Costs	42.30	53.23	55.66	24.16
Depreciation and amortisation Expense	73.90	112.67	111.72	106.83
Other Expenses	329.29	806.20	400.81	341.81
Total Expenses	**2,656.49**	**6,867.55**	**4,231.08**	**2,784.67**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**429.07**	**469.47**	**120.63**	**91.38**
Exceptional/Prior Period Items	-	-	-	-
PROFIT BEFORE TAX	**429.07**	**469.47**	**120.63**	**91.38**
Tax Expense				
Current tax	120.63	185.95	42.09	24.84
MAT Entitlement				
Deferred tax (credit)/charge	(1.25)	(4.33)	(7.68)	(4.09)
Total Tax Expenses	**119.38**	**181.62**	**34.41**	**20.75**
Profit for the period / year	**309.69**	**287.86**	**86.22**	**70.63**
a) Basic/Diluted EPS	**13.46**	**12.51**	**3.75**	**7.13**
b) Adjusted/Diluted EPS	**3.85**	**3.58**	**1.07**	**1.05**

Note : Note : The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information in Annexure 4.

SOTAC PHARMACEUTICALS LIMITED
ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. Cash flow from operating activities				
Profit before tax, as Restated Standalone	429.07	469.47	120.63	91.38
Adjustments for :				
Provision for Gratuity				(0.87)
Depreciation and amortisation expense	73.90	112.67	111.72	106.83
Prior Period Exp/(Income)	-	-	(0.03)	16.33
Reversal of Tax	-	-	-	-
Loss/(Gain) on Sale of Investment	-	183.61	-	-
Loss/(Gain) on Sale of Fixed Assets	-	-	-	(4.65)
Finance costs	42.30	53.23	55.66	24.16
Adjustment of Reserves & Surplus	(0.84)	(1.67)	(1.67)	18.59
Interest & Dividend income	(0.49)	(4.79)	(6.01)	(4.18)
Operating profit before working capital changes	**543.94**	**812.52**	**280.30**	**247.59**
Changes in working capital:				
(Increase) / decrease Inventories	(313.79)	(159.59)	(147.54)	(25.01)
(Increase) / decrease in Trade Receivables	(27.15)	(627.08)	218.21	(348.99)
(Increase) / decrease in Other Current Assets	1.04	(247.74)	(117.46)	(187.70)
(Increase) / decrease in Current Investments	-	16.82	(1.09)	(15.73)
Increase / (decrease) in Trade Payables	30.42	942.74	34.52	319.02
Increase / (decrease) in Other Current Liabilities	69.85	1.56	(2.30)	9.78
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	2.58	2.28	1.53	1.82
(Increase) / decrease in Non Current Assets	-	-	-	(0.20)
Increase / (decrease) in Short Term Provision	130.90	79.51	10.99	(0.90)
Cash generated from / (utilised in) operations	**437.79**	**821.02**	**277.16**	**(0.32)**
Less : Income tax paid	(120.63)	(185.95)	(42.09)	(24.84)
Net cash flow generated from/ (utilised in) operating activities (A)	**317.16**	**635.07**	**235.07**	**(25.16)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment & intangible Assets	(479.85)	(350.43)	(112.66)	10.99
Capital Work In Progress				
Net of Purchase/ Proceeds from Sale of Investments	(399.70)	(5.90)	(12.93)	(198.90)
Interest and Dividend Received	0.49	4.79	6.01	4.18
Increase in Investment				
Net cash flow utilised in investing activities (B)	**(879.06)**	**(351.54)**	**(119.58)**	**(183.73)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	-	-	-	135.00
Proceeds from Security Premium				
(Increase) / decrease in Long Term Loans and Advances	(0.30)	(0.54)	(0.55)	(15.30)
(Increase) / decrease in Short term Loans and Advances	215.03	(254.06)	(8.99)	171.16
Net of Repayment/Proceeds from Short Term Borrowings	72.51	245.57	(15.70)	324.98
Net of Repayment/Proceeds from Long Term Borrowings	323.33	(174.78)	(36.23)	(416.41)
Interest/Finance Charges Paid	(42.30)	(53.23)	(55.66)	(24.14)
Dividend and Dividend Tax Paid	-	(46.00)	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**568.27**	**(283.04)**	**(117.13)**	**175.25**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**6.37**	**0.49**	**(1.64)**	**(33.64)**
Cash and cash equivalents at the beginning of the period/ year	**2.76**	**2.27**	**3.91**	**37.55**
Cash and cash equivalents at the end of the period/ year	**9.13**	**2.76**	**2.27**	**3.91**

Note : Note : The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information in Annexure 4.

SOTAC PHARMACEUTICALS LIMITED

ANNEXURE – A: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity and Liabilities				
Shareholders' Funds				
Share Capital	230.00	230.00	230.00	230.00
Reserves and Surplus	567.41	432.19	19.36	75.73
Total Equity	**797.41**	**662.19**	**249.36**	**305.73**
Minority Interest	25.61	-	7.43	165.58
Non-Current Liabilities				
Long-Term Borrowings	602.04	97.01	927.88	614.75
Deferred Tax Liabilities (Net)	18.36	-	4.91	16.10
Long-Term Provisions	9.25	5.63	3.93	1.82
Total Non- Current Liabilities	**655.25**	**102.64**	**944.14**	**798.25**
Current liabilities				
Short-term borrowings	1,583.48	641.74	784.92	729.67
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	398.46	1,172.49	294.44	125.49
ii) Total outstanding dues other than micro enterprise and small enterprise	2,423.24	801.66	1,007.27	1,013.44
Other current liabilities	313.56	26.39	145.00	37.14
Short-term provisions	290.20	118.24	44.62	28.48
Total Current Liabilities	**5,008.94**	**2,760.52**	**2,276.25**	**1,934.22**
TOTAL EQUITY & LIABILITIES	**6,461.60**	**3,525.35**	**3,469.75**	**3,038.21**
Assets				
Non-Current Assets				
(i) Tangible Assets	2,267.81	879.39	1,655.81	1,598.97
(ii) Capital Work In Progress		-		
(iii) Intangible Assets	0.45	0.52	0.08	0.13
(iv) Goodwill on Consolidation	157.71			
Deferred tax assets (net)	-	2.01		
Long-Term Loans and Advances	68.19	16.40	65.80	64.11
Other Non-Current Assets	0.20	0.20	0.20	0.20
Non Current Investments	39.22	39.22	12.93	-
Total Non-Current Assets	**2,533.58**	**937.74**	**1,734.82**	**1,663.41**
Current Assets				
Short-Term Loans and Advances	55.28	267.17	16.11	38.55
Other Current Assets	881.81	552.91	603.75	349.35
Current Investments	-	-	16.82	15.73
Trade Receivables	1,737.06	1,225.31	588.45	696.02
Inventories	1,239.16	539.46	482.92	232.33
Cash and Bank Balances	14.71	2.76	26.88	42.82
Total Current Assets	**3,928.02**	**2,587.61**	**1,734.93**	**1,374.80**
TOTAL ASSETS	**6,461.60**	**3,525.35**	**3,469.75**	**3,038.21**

Note : The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure 4.

SOTAC PHARMACEUTICALS LIMITED
ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue				
Revenue from operations	3,974.83	7,315.17	4,884.32	2,860.36
Other income	19.82	21.85	10.65	22.28
Total Income	**3,994.65**	**7,337.02**	**4,894.97**	**2,882.64**
Expenses				
Cost of materials consumed	3,095.88	5,616.25	3,966.81	2,175.10
Purchase of Stock in Trade	18.22	26.76	23.41	16.32
Changes in inventories of Finished Goods, WIP and Traded Goods	(140.59)	(45.33)	(51.03)	(48.69)
Employee Benefits Expense	203.60	297.77	282.19	171.18
Finance Costs	106.40	53.23	102.42	32.75
Depreciation and amortisation Expense	111.12	112.67	259.35	140.01
Other Expenses	429.92	806.20	517.47	360.27
Total Expenses	**3,824.55**	**6,867.55**	**5,100.62**	**2,846.94**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	170.10	469.47	(205.65)	35.70
Exceptional/Prior Period Items		-		
PROFIT BEFORE TAX	**170.10**	**469.47**	**(205.65)**	**35.70**
Tax Expense				
Current tax	120.63	185.94	42.09	24.84
MAT Entitlement				-
Deferred tax (credit)/charge	2.92	(4.34)	(11.20)	2.12
Total Tax Expenses	**123.55**	**181.61**	**30.89**	**26.95**
Profit for the period / year	**46.55**	**287.86**	**(236.54)**	**8.75**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS	**2.02**	**12.51**	**(10.28)**	**0.89**
b) Adjusted/Diluted EPS	**0.58**	**3.58**	**(2.94)**	**0.13**

Note : The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure 4.

SOTAC PHARMACEUTICALS LIMITED
ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. Cash flow from operating activities				
Profit before tax, as Restated Consolidated	170.10	469.47	(205.64)	35.75
Adjustments for :				
Provision for Gratuity	-	-	-	(0.87)
Depreciation and amortisation expense	111.12	112.67	259.34	140.00
Prior Period Exp/(Income)	-	-	23.64	16.33
Loss/(Gain) on Sale of Investment	-	183.61	-	-
Loss/(Gain) on Sale of Fixed Assets	-	-	-	(4.65)
Finance costs	106.40	53.23	102.42	24.15
Adjustment of Reserves & Surplus	(1.68)	(1.67)	(1.67)	18.59
Interest & Dividend income	(0.49)	(4.79)	(6.01)	4.41
Operating profit before working capital changes	**385.45**	**812.52**	**172.08**	**233.71**
Changes in working capital:				
(Increase) / decrease Inventories	(321.44)	(159.59)	(250.59)	(25.01)
(Increase) / decrease in Trade Receivables	98.64	(627.08)	56.57	(348.99)
(Increase) / decrease in Other Current Assets	119.19	(247.74)	(254.45)	(295.75)
(Increase) / decrease in Current Investments	-	16.82	(1.09)	(15.73)
Increase / (decrease) in Trade Payables	(193.16)	942.74	162.78	461.07
Increase / (decrease) in Other Current Liabilities	143.93	1.56	107.89	19.78
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	2.76	2.28	2.11	1.81
(Increase) / decrease in Non Current Assets	(1.68)	-	-	(0.20)
Increase / (decrease) in Short Term Provision	165.46	79.50	16.13	(0.14)
Cash generated from / (utilised in) operations	**399.15**	**821.01**	**11.43**	**30.55**
Less : Income tax paid	(120.63)	(185.94)	(42.09)	(24.85)
Net cash flow generated from/ (utilised in) operating activities (A)	**278.52**	**635.06**	**(30.66)**	**5.70**
B. Cash flow from investing activities				
Purchase of property, plant and equipment & intangible Assets	(514.75)	(350.43)	(316.11)	(980.13)
Net of Purchase/ Proceeds from Sale of Investments	(399.70)	(5.90)	(12.93)	(198.90)
Interest and Dividend Received	0.49	4.79	6.01	4.18
Net cash flow utilised in investing activities (B)	**(913.96)**	**(351.54)**	**(323.03)**	**(1,174.85)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	178.50	-	-	525.00
(Increase) / decrease in Long Term Loans and Advances	(0.86)	(0.54)	(1.67)	(64.11)
(Increase) / decrease in Short term Loans and Advances	213.58	(254.06)	22.44	136.73
Net of Repayment/Proceeds from Short Term Borrowings	83.94	245.57	226.66	642.79
Net of Repayment/Proceeds from Long Term Borrowings	273.75	(174.78)	192.74	(67.88)
Interest/Finance Charges Paid	(106.40)	(53.23)	(102.42)	(32.74)
Dividend and Dividend Tax Paid	-	(46.00)	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**642.51**	**(283.04)**	**337.75**	**1,139.79**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**7.07**	**0.48**	**(15.94)**	**(29.36)**
Cash and cash equivalents at the beginning of the period/ year	**7.64**	**2.28**	**42.82**	**72.18**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Cash and cash equivalents at the end of the period/ year	**14.71**	**2.76**	**26.88**	**42.82**

Note : The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure 4.

In the Restated Consolidated Financial, For the FY 2021-22 Figures are shown above are based on Restated standalone Financial statement as our Company was not having any subsidiary as at March 31, 2022.

SECTION V - GENERAL INFORMATION

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated December 10, 2014. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451. For details of change in registered office of our Company, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 154 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	SOTAC Pharmaceuticals Limited			
Registered Office	Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad-382110, Gujarat, India; **Telephone No.:** +91 90819 93300; **Website:** www.sotacpharma.com; **E-Mail:** compliance@sotacpharma.com **Contact Person:** Ms. Pooja Bagrecha			
Date of Incorporation	December 18, 2015			
Company Identification Number	U24230GJ2015PLC085451			
Company Registration Number	085451			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Phone:** 079-27438531			
Company Secretary and Compliance Officer	**Ms. Pooja Bagrecha** **Sotac Pharmaceuticals Limited** Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad-382110, Gujarat, India; **Telephone No.:** +91 9081993300; **Website:** www.sotacpharma.com; **E-Mail:** compliance@sotacpharma.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	**Wednesday, March 29, 2023**	**Issue Closes On:**	**Monday, April 03, 2023**

Note:

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

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

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Sharadkumar Dashrathbhai Patel	Chairman and Managing Director	68, Vaibhav Bunglows, Part-2, Near-Sun and Step Club, Ghatlodia, Ahmedabad-380061, Gujarat.	07252252
2.	Mr. Dineshkumar Babulal Gelot	Whole Time Director	A-402, Pancham Apartment, Lad Society Road, Behind Nildeep Complex, Vastrapur, Ahmedabad-380015, Gujarat.	07252132
3.	Mr. Vishalkumar Devrajbhai Patel	Executive Director	Harihar Sawmill, Railway East, Kalol, Gandhinagar-382721, Gujarat	07252191
4.	Mr. Chetankumar Bachubhai Patel	Executive Director	Swami Akhandanand Society, Nr-Nilkanth Mahadev Mandir, Ghatlodia, Ahmedabad-380061, Gujarat.	07252116
5.	Ms. Nidhiben Patel	Independent Director	Patel was, Maharajpura, Mahesana, Pandharpura-382140, Gujarat.	09820927
6.	Mrs. Hetal Umangbhai Shah	Independent Director	C-703, Sudarshan Green, Opp- Nilgin Flat, Sola Bhagvat Road, Sola, Ahmedabad-380060.	09829110
7.	Mrs. Heena Viral Patel	Independent Director	B-23, Ganeshdham Bunglows, Opp-Sola Civil, Sola, S.G Highway, Ahmedabad-380061, Gujarat.	09829226

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 169 of this Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**KFIN TECHNOLOGIES LIMITED** **SEBI Registration Number:** INR000000221 **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. **Tel. Number:** +91 40 6716 2222; **Fax:** +91 40 2343 1551 **Email Id:** sotac.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** U72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/S. KEYUR SHAH & CO, **Chartered Accountants** **Address:** 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. **Tel. No.:** +91 99984 84564 **Email Id:** ca.keyurshah2015@gmail.com **Membership No.:** 153774 **Peer Review No.:** 013681 **Firm Registration No:** 141173W	**ANA ADVISORS** **Address:** 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 **Tel No.:** +91-9887906529 **Email:** anaadvisors22@gmail.com **Contact Person:** Kamlesh Kumar Goyal

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
AXIS BANK LIMITED **Address:** 2dn Floor, 3rd Eye One, Panchvati Circle, Ellisbridge, Ahmedabad, Gujarat – 380006, India **Telephone:** 9925001178 **Fax**: 079 - 40260400 **E mail**: nirmal.modi@axisbank.com **Website**: www.axisbank.com **Contact Person**: Nirmal Modi **SEBI Registration Number**: INB100000017	**AXIS BANK LIMITED** **Address:** 2dn Floor, 3rd Eye One, Panchvati Circle, Ellisbridge, Ahmedabad, Gujarat – 380006, India **Telephone:** 9925001178 **Fax**: 079 - 40260400 **E mail**: nirmal.modi@axisbank.com **Website**: www.axisbank.com **Contact Person**: Nirmal Modi **SEBI Registration Number**: INB100000017

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

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

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=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.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
M/s. SJVP & Associates, **Chartered Accountants** **Address:** 811, Golden Triangle Building, S.P. Stadium Road, Narangpura, Ahmedabad-380009 Gujarat, India **Tel. No.:** 079-48956688 **Email Id:** sjvpahmedabad@gmail.com **Membership No.:** 173586 **Firm Registration No:** 136958W	December 01, 2020	Resignation due to pre-occupation
M/s. Amit G Patel & Associates, **Chartered Accountants** **Address:** D 408, Safal Sumel Business Park 6 Hanumanpura BRTS, Dudheshwar Road, Dudheshwar, Ahmedabad-380004, Gujarat, India **Tel. No.:** +91 7878811850 **Email Id:** caamitgpatel@gmail.com **Membership No.:** 197675 **Firm Registration No:** 152837W	December 04, 2020	Appointment as Statutory Auditor under Casual Vacancy till next Annual General Meeting
M/s. Amit G Patel & Associates, **Chartered Accountants** **Address:** D 408, Safal Sumel Business Park 6 Hanumanpura BRTS, Dudheshwar Road, Dudheshwar, Ahmedabad-380004, Gujarat, India **Tel. No.:** +91 7878811850 **Email Id:** caamitgpatel@gmail.com **Membership No.:** 197675 **Firm Registration No:** 152837W	December 31, 2020	Re-appointment as the Statutory auditor for a term of 5 (five) year till the conclusion of annual general meeting to be held in the year 2025
M/s. Amit G Patel & Associates, **Chartered Accountants** **Address:** D 408, Safal Sumel Business Park 6 Hanumanpura BRTS, Dudheshwar Road, Dudheshwar, Ahmedabad-380004, Gujarat, India **Tel. No.:** +91 7878811850 **Email Id:** caamitgpatel@gmail.com **Membership No.:** 197675 **Firm Registration No:** 152837W	November 22, 2022	Resignation being not a Peer Review Auditor
M/s. Keyur Shah & Co, **Chartered Accountants** **Address:** 321-3rd Floor, Madhav Square, Opp-Avantika Complex, Limda Lane Corner, Jamnagar-361001, Gujarat, India **Tel. No.:** 079- 48999595 **Email Id:** ca.keyurshah2015@gmail.com **Membership No.:** 153774 **Firm Registration No:** 141173W	December 19, 2022	Appointment as Statutory Auditor under Casual Vacancy till next Annual General Meeting

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the 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 in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the 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 Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % 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, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. 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 234 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 234 of this Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
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 234 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the 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 Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date [(1)]	Wednesday, March 29, 2023
Bid/Issue Closing Date	Monday, April 03, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, April 10, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, April 11, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, April 12, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, April 13, 2023

[1] 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 in accordance with the SEBI ICDR Regulations.

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 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for 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 NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on March 10, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 **Address:** 807, Phoenix, Opp. Girishs Cold Drinks, Near Vijay Cross-Roads, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone Number:** 079-48405357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	3000000	3,330.00	100%

**Includes 150000 Equity shares of ₹10.00 each for cash of ₹ 111/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated March 10, 2023 with the following Market Maker to fulfil the obligations of Market Making:

SUNFLOWER BROKING PRIVATE LIMITED

Registered Office: 5th Floor, Sunflower House, Near Bhakti Nagar Circle, Bhakti Nagar, Rajkot-360002.

SEBI Registration No: INZ000195131

Contact Person: Mr. Bhavik Vora

Website: www.sunflowerbroking.com

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

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

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 Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), 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 150000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 150000 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, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

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

12) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing 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:

15) 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.

16) 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.

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

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

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

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

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 11500000 Equity Shares of face value of ₹ 10/- each		1150.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 8050000 Equity Shares of face value of ₹ 10/- each		805.00	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**			
	Issue of 3000000 Equity Shares of ₹ 10/- each at a price of ₹ 111 /- per Equity Share.		300.00	3,330.00
	Which comprises			
	Reservation for Market Maker: 150000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share reserved as Market Maker Portion		15.00	166.50
	Net Issue to Public: 2850000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share to the Public		285.00	3,163.50
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers: Not more than 1423200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share will be available for allocation to Qualified Institutional Buyers		142.32	1,579.75
	Allocation to Non-Institutional Investors: At least 428400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share will be available for allocation to Non-Institutional Investors		42.84	475.52
	Allocation to Retail Individual Investors: At least 998400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 111/- per Equity Share will be available for allocation to Retail Investors		99.84	1,108.22
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 11050000 Equity Shares of ₹ 10/- each		1105.00	12,265.50
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	-	
		After the Issue	3,030.00	

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "*The Issue*" on Page no. 57 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 31, 2022 and by the shareholders of our Company vide a special resolution passed at the EoGM held on January 05, 2023.

CLASS OF SHARES

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

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

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

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	100000	10.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 10.00 Lakhs to ₹ 95.00 Lakhs	950000	95.00	September 20, 2016	EGM
3.	Increase in authorized equity capital from ₹ 95.00 Lakhs to ₹ 230.00 Lakhs	2300000	230.00	March 05, 2022	EGM
4.	Increase in authorized equity capital from ₹ 230.00 Lakhs to ₹ 1150.00 Lakhs	11500000	1150.00	November 01, 2022	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
December 18, 2015 (On Incorporation)	Subscription to Memorandum of Association[1]	100000	10	10	Cash-against the outstanding Credit Balance of respective Individual Partners Fixed Capital Accounts	100000	10.00	Nil
September 30, 2016	Private Placement[2]	850000	10	12	Cash	950000	95.00	17.00
March 20, 2020	Right Issue [3]	1350000	10	10	Cash	2300000	230.00	17.00
December 30, 2022	Bonus Issue[4]	5750000	10	-	-	8050000	805.00	Nil

[1] The details of allotment of 100000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sharadkumar Dashrathbhai Patel	15000	10	10
2.	Mr. Baldev Trikambhai Jotania	15000	10	10
3.	Mr. Dineshkumar Babulal Gelot	15000	10	10
4.	Mr. Vishalkumar Devrajbhai Patel	15000	10	10
5.	Mr. Chetankumar Bachubhai Patel	15000	10	10
6.	Mrs. Pinki Sharadkumar Patel	5000	10	10
7.	Mrs. Kiran Baldevbhai Jotania	5000	10	10
8.	Mrs. Sarojben Dineshkumar Gelot	5000	10	10
9.	Mrs. Vasantkumar Devrajbhai Patel	5000	10	10

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
10.	Mrs. Dhara Chetankumar Patel	5000	10	10
Total		**100000**	**10**	**10**

(2) The details of allotment of 850000 Equity Shares made on September 30, 2016 under Private Placement of Equity Share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sharadkumar Dashrathbhai Patel	170000	10	12
2.	Mr. Baldev Trikambhai Jotania	170000	10	12
3.	Mr. Dineshkumar Babulal Gelot	170000	10	12
4.	Mr. Vishalkumar Devrajbhai Patel	170000	10	12
5.	Mr. Chetankumar Bachubhai Patel	170000	10	12
Total		**850000**	**10**	**12**

(3) The details of allotment of 1350000 Equity Shares made on March 20, 2020 under Right Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sharadkumar Dashrathbhai Patel	270000	10	10
2.	Mr. Baldev Trikambhai Jotania	270000	10	10
3.	Mr. Dineshkumar Babulal Gelot	270000	10	10
4.	Mr. Vishalkumar Devrajbhai Patel	270000	10	10
5.	Mr. Chetankumar Bachubhai Patel	270000	10	10
Total		**1350000**	**10**	**10**

(4) The details of allotment of 5750000 Equity Shares out of the securities premium account/or free reserve of the company made on December 30, 2022 in the ratio of 5:2 i.e. 5(Five) bonus Equity Shares for every 2 (Two) Equity Share held on December 23, 2022 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sharadkumar Dashrathbhai Patel	1022500	10	NIL
2.	Mr. Dineshkumar Babulal Gelot	1022500	10	
3.	Mr. Vishalkumar Devrajbhai Patel	1022500	10	
4.	Mr. Chetankumar Bachubhai Patel	763750	10	
5.	Mrs. Pinki Sharadkumar Patel	12500	10	
6.	Mrs. Sarojben Dineshkumar Gelot	12500	10	
7.	Mrs. Vasantkumar Devrajbhai Patel	12500	10	
8.	Mrs. Dhara Chetankumar Patel	12500	10	
9.	Mrs. Kiran Baldevbhai Jotania	1035000	10	
10.	Mr. Shaileshkumar Vishnuprasad Patel	575000	10	
11.	Mr. Mitul Shaileshkumar Patel	258750	10	
Total		**5750000**	**10**	**-**

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of 5750000 Equity Shares out of the securities premium account/or free reserve of the company made on December 30, 2022 in the ratio of 5:2 i.e. 5 (Five) bonus Equity Shares for every 2 (Two) Equity Shares held on December 23, 2022 details of which are provided in point 2 (4) of this chapter.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except mentioned below:

The details of allotment of 5750000 Equity Shares out of the securities premium account/or free reserve of the company made on December 30, 2022 in the ratio of 5:2 i.e. 5 (Five) bonus Equity Shares for every 2 (Two) Equity Shares held on December 23, 2022 are as follows.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Mr. Sharadkumar Dashrathbhai Patel	1022500	10	NIL	Capitalization of reserves
2.	Mr. Dineshkumar Babulal Gelot	1022500	10		
3.	Mr. Vishalkumar Devrajbhai Patel	1022500	10		
4.	Mr. Chetankumar Bachubhai Patel	763750	10		
5.	Mrs. Pinki Sharadkumar Patel	12500	10		
6.	Mrs. Sarojben Dineshkumar Gelot	12500	10		
7.	Mrs. Vasantkumar Devrajbhai Patel	12500	10		
8.	Mrs. Dhara Chetankumar Patel	12500	10		
9.	Mrs. Kiran Baldevbhai Jotania	1035000	10		
10.	Mr. Shaileshkumar Vishnuprasad Patel	575000	10		
11.	Mr. Mitul Shaileshkumar Patel	258750	10		
Total		**5750000**	**10**	-	

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

8. Our Shareholding Pattern:

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

Declaration

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

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

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	11	8050000	0	0	8050000	100.00	8050000	0	8050000	100.00	0	100.00	0	0	0	0	8050000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non Public																	
(C 1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C 2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	11	8050000	0	0	8050000	100.00	8050000	0	8050000	100.00	0	100.00	0	0	0	0	8050000
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**11**	**8050000**	**0**	**0**	**8050000**	**100.00**	**8050000**	**0**	**8050000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**8050000**
1	Mr. Sharadkumar Dashrathbhai Patel (P)	-	1431500	0	0	1431500	17.78	1431500	0	1431500	17.78	0	17.78	0	0.00	0	0.00	1431500
2	Mr. Dineshkumar Babulal Gelot (P)	-	1431500	0	0	1431500	17.78	1431500	0	1431500	17.78	0	17.78	0	0.00	0	0.00	1431500
3	Mr. Vishalkumar Devrajbhai Patel (P)	-	1431500	0	0	1431500	17.78	1431500	0	1431500	17.78	0	17.78	0	0.00	0	0.00	1431500
4	Mr. Chetankumar Bachubhai Patel (P)	-	1069250	0	0	1069250	13.28	1069250	0	1069250	13.28	0	13.28	0	0.00	0	0.00	1069250
5	Mrs. Kiran Baldevbhai Jotania (P)	-	1449000	0	0	1449000	18.00	1449000	0	1449000	18.00	0	18.00	0	0.00	0	0.00	1449000

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
6	Mrs. Pinki Sharadkumar Patel (PG)	-	17500	0	0	17500	0.22	17500	0	17500	0.22	0	0.22	0	0.00	0	0.00	17500
7	Mrs. Sarojben Dineshkumar Gelot (PG)	-	17500	0	0	17500	0.22	17500	0	17500	0.22	0	0.22	0	0.00	0	0.00	17500
8	Mrs. Vasantkumar Devrajbhai Patel (PG)		17500	0	0	17500	0.22	17500		17500	0.22	0	0.22	0	0.00	0	0.00	17500
9	Mrs. Dhara Chetankumar Patel(PG)		17500	0	0	17500	0.22	17500		17500	0.22	0	0.22	0	0.00	0	0.00	17500
10	Mr. Shaileshkumar Vishnuprasad Patel (PG)		805000	0	0	805000	10.00	805000		805000	10.00	0	10.00	0	0.00	0	0.00	805000
11	Mr. Mitul Shaileshkumar Patel (PG)		362250	0	0	362250	4.50	362250		362250	4.50	0	4.50	0	0.00	0	0.00	362250
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**11**	**8050000**	**0**	**0**	**8050000**	**100.00**	**8050000**	**0**	**8050000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**8050000**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**11**	**8050000**	**0**	**0**	**8050000**	**100.00**	**8050000**	**0**	**8050000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**8050000**

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

Note:

1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoter PG= Promoter Group

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
B1	Institutions																	
	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Non-Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Individual share capital upto ₹ 2 Lacs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Individual share capital in excess of ₹ 2 Lacs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	B=B1+B2+B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																		
Note:																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	

(C). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	17.78	1431500	12.95
2.	Mr. Dineshkumar Babulal Gelot	1431500	17.78	1431500	12.95
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	17.78	1431500	12.95
4.	Mr. Chetankumar Bachubhai Patel	1069250	13.28	1069250	9.68
5.	Mrs. Kiran Baldevbhai Jotania	1449000	18.00	1449000	13.11
	Total - A	**6812750**	**84.62**	**6812750**	**61.64**
Promoters' Group					
1.	Mrs. Pinki Sharadkumar Patel	17500	0.22	17500	0.16
2.	Mrs. Sarojben Dineshkumar Gelot	17500	0.22	17500	0.16
3.	Mrs. Vasantkumar Devrajbhai Patel	17500	0.22	17500	0.16
4.	Mrs. Dhara Chetankumar Patel	17500	0.22	17500	0.16
5.	Mr. Shaileshkumar Vishnuprasad Patel	805000	10.00	805000	7.29
6.	Mr. Mitul Shaileshkumar Patel	362250	4.50	362250	3.28
	Total - B	**1237250**	**15.38**	**1237250**	**11.21**
Public					
1.	Public in IPO	-	-	3000000	27.15
	Total - C	**-**	**-**	**3000000**	**27.15**
Total Promoters and Promoters' Group (A+B)		**8050000**	**100.00**	**11050000**	**100.00**

* Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	17.78
2.	Mr. Dineshkumar Babulal Gelot	1431500	17.78
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	17.78
4.	Mr. Chetankumar Bachubhai Patel	1069250	13.28
5.	Mrs. Kiran Baldevbhai Jotania	1449000	18.00
6.	Mr. Shaileshkumar Vishnuprasad Patel	805000	10.00
7.	Mr. Mitul Shaileshkumar Patel	362250	4.50
Total		**7980000**	**99.13**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	17.78
2.	Mr. Dineshkumar Babulal Gelot	1431500	17.78
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	17.78
4.	Mr. Chetankumar Bachubhai Patel	1069250	13.28
5.	Mrs. Kiran Baldevbhai Jotania	1449000	18.00
6.	Mr. Shaileshkumar Vishnuprasad Patel	805000	10.00

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
7.	Mr. Mitul Shaileshkumar Patel	362250	4.50
Total		**7980000**	**99.13**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up capital
1.	Mr. Sharadkumar Dashrathbhai Patel	409000	17.78
2.	Mr. Dineshkumar Babulal Gelot	409000	17.78
3.	Mr. Vishalkumar Devrajbhai Patel	409000	17.78
4.	Mr. Chetankumar Bachubhai Patel	305500	13.28
5.	Mrs. Kiran Baldevbhai Jotania	414000	18.00
6.	Mr. Shaileshkumar Vishnuprasad Patel	230000	10.00
7.	Mr. Mitul Shaileshkumar Patel	103500	4.50
Total		**2280000**	**99.13**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up capital
1.	Mr. Sharadkumar Dashrathbhai Patel	455000	19.78
2.	Mr. Baldev Trikambhai Jotania	455000	19.78
3.	Mr. Dineshkumar Babulal Gelot	455000	19.78
4.	Mr. Vishalkumar Devrajbhai Patel	455000	19.78
5.	Mr. Chetankumar Bachubhai Patel	455000	19.78
Total		**2275000**	**98.91**

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

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

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

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Mrs. Kiran Baldevbhai Jotania holds total 6812750 Equity Shares representing 84.63 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

MR. SHARADKUMAR DASHRATHBHAI PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
December 18, 2015	Subscription to MoA	15000	15000	10	10	1,50,000	0.19	0.14
September 30, 2016	Private Placement	170000	185000	10	12	20,40,000	2.11	1.54
March 20, 2020	Right Issue	270000	455000	10	10	27,00,000	3.35	2.44
March 31, 2021	Transfer to Mr. Shaileshkumar Vishnuprasad Patel	(46000)	409000	10	10	(4,60,000)	(0.57)	(0.42)
December 30, 2022	Bonus Issue	1022500	1431500	10	NIL	NIL	12.70	9.25
Total		**1431500**				**44,30,000**	**17.78**	**12.95**

MR. DINESHKUMAR BABULAL GELOT								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
December 18, 2015	Subscription to MoA	15,000	15000	10	10	1,50,000	0.19	0.14
September 30, 2016	Private Placement	1,70,000	185000	10	12	20,40,000	2.11	1.54
March 20, 2020	Right Issue	2,70,000	455000	10	10	27,00,000	3.35	2.44
March 31, 2021	Transfer to Mr. Shaileshkumar Vishnuprasad Patel	(46,000)	409000	10	10	(4,60,000)	(0.57)	(0.42)
December 30, 2022	Bonus Issue	10,22,500	1431500	10	NIL	NIL	12.70	9.25
Total		**1431500**				**44,30,000**	**17.78**	**12.95**

MR. VISHALKUMAR DEVRAJBHAI PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
December 18, 2015	On Incorporation	15,000	15000	10	10	1,50,000	0.19	0.14
September 30, 2016	Private Placement	1,70,000	185000	10	12	20,40,000	2.11	1.54
March 20, 2020	Right issue	2,70,000	455000	10	10	27,00,000	3.35	2.44
March 31, 2021	Transfer to Mr. Shaileshkumar Vishnuprasad Patel	(46,000)	409000	10	10	(4,60,000)	(0.57)	(0.42)
December 30, 2022	Bonus Issue	10,22,500	1431500	10	NIL	NIL	12.70	9.25
Total		**1431500**				**44,30,000**	**17.78**	**12.95**

MR. CHETANKUMAR BACHUBHAI PATEL								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
December 18, 2015	On Incorporation	15,000	15,000	10	10	1,50,000	0.19	0.14
September 30, 2016	Private Placement	1,70,000	1,85,000	10	12	20,40,000	2.11	1.54
March 20, 2020	Right issue	2,70,000	455000	10	10	27,00,000	3.35	2.44
March 31, 2021	Transfer to Mr. Mitul Shaileshkumar Patel	(1,03,500)	351500	10	10	(10,35,000)	(1.29)	(0.94)
	Transfer to Mr. Shaileshkumar Vishnuprasad Patel	(46,000)	305500	10	10	(4,60,000)	(0.57)	(0.42)
December 30, 2022	Bonus Issue	7,63,750	1069250	10	NIL	NIL	9.49	6.91
Total		**1069250**				**33,95,000**	**13.28**	**9.68**

MRS. KIRAN BALDEVBHAI JOTANIA								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
December 18, 2015	On Incorporation	5,000	5000	10	10	50,000	0.06	0.05
March 31, 2021	Transmission upon death of Late Mr. Baldev Trikambhai Jotania	409000	414000	10	-	-	5.08	3.70
December 30, 2022	Bonus Issue	1035000	1449000	10	NIL	NIL	12.86	9.37
Total		**1449000**				**50,000**	**18.00**	**13.13**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sharadkumar Dashrathbhai Patel	1431500	3.09
2.	Mr. Dineshkumar Babulal Gelot	1431500	3.09
3.	Mr. Vishalkumar Devrajbhai Patel	1431500	3.09
4.	Mr. Chetankumar Bachubhai Patel	1069250	3.18
5.	Mrs. Kiran Baldevbhai Jotania	1449000	0.03

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

14. We have 11 (Eleven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 8050000 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 22,10,400 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

MR. SHARADKUMAR DASHRATHBHAI PATEL									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution***	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 30, 2022	December 30, 2022	Bonus Issue	4,42,080	10	-	-	5.49	4.00	3 Years
		Total	**4,42,080**						

MR. DINESHKUMAR BABULAL GELOT									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution***	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 30, 2022	December 30, 2022	December 30, 2022	4,42,080	10	-	-	5.49	4.00	3 Years
		Total	**4,42,080**						

MR. VISHALKUMAR DEVRAJBHAI PATEL									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution***	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 30, 2022	December 30, 2022	Bonus Issue	4,42,080	10	-	-	5.49	4.00	3 Years
		Total	**4,42,080**						

MR. CHETANKUMAR BACHUBHAI PATEL									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution***	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 30, 2022	December 30, 2022	Bonus Issue	4,42,080	10	-	-	5.49	4.00	3 Years
		Total	**4,42,080**						

MRS. KIRAN BALDEVBHAI JOTANIA									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution***	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
December 30, 2022	December 30, 2022	Bonus	4,42,080	10	Nil	NA	5.49	4.00	3 Years
		Total	**4,42,080**						

**The Source of Contribution as certified by M/s Keyur Shah & Co., Chartered Accountants, Ahmedabad vide their certificate dated January 19, 2023 vide UDIN: 23153774BGWLQT7708.*

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does 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 is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 4602350 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 12,37,250 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. There are no safety net arrangements for this public issue.

29. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a Book Building issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). Not less than thirty-five per cent to Retail Individual Investors;

(b). Not less than fifteen per cent to Non-Institutional Investors;

(c). Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

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

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Sharadkumar Dashrathbhai Patel	Chairman and Managing Director	1431500	17.78	12.95
2.	Mr. Dineshkumar Babulal Gelot	Whole Time Director	1431500	17.78	12.95
3.	Mr. Vishalkumar Devrajbhai Patel	Executive Director	1431500	17.78	12.95
4.	Mr. Chetankumar Bachubhai Patel	Executive Director	1069250	13.28	9.68
5.	Ms. Nidhiben patel	Independent Director	Nil	Nil	Nil
6.	Mrs. Hetal Umangbhai Shah	Independent Director	Nil	Nil	Nil
7.	Mrs. Heena Viral Patel	Independent Director	Nil	Nil	Nil
8.	Ms. Pooja Bagrecha	Company Secretary and Compliance Officer	Nil	Nil	Nil
9.	Mr. Brijeshkumar Ranchhodbhai Patel	Chief Financial Officer	Nil	Nil	Nil

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 3000000 Equity Shares of our Company at an Issue Price of ₹ 111/- per Equity Share.

FRESH ISSUE

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

1. To Meet Working Capital Requirements
2. Investment in Subsidiary
3. Upgradation / Construction of Existing /New Building in the Existing Premises
4. General Corporate Purpose
5. To meet Public Issue Expenses

(Collectively referred as the "objects")

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

Our Company is engaged in the business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers.

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

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 3,110.00 Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	3,330.00
Less: Public Issue Related Expenses	220.00
Net Issue Proceeds	**3,110.00**

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	1,080.00	32.43
2.	Investment in Subsidiary	700.00	21.02
3.	Upgradation / Construction of Existing /New Building in the Existing Premises	590.01	17.72
4.	General Corporate Purpose	739.99	22.22
Net Issue Proceeds		**3,110.00**	**93.39**

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Working Capital Requirements	3,144.76	1080.00	1,314.76	750.01
2.	Investment in Subsidiary	700.00	700.00	0.00	0.00
3.	Upgradation / Construction of Existing /New Building in the Existing Premises	590.01	590.01	0.00	0.00
4.	General Corporate Purpose	739.99	739.99	0.00	0.00
5.	Public Issue Expenses	220.00	220.00	0.00	0.00
Total		**5,394.76**	**1,080.00**	**1,314.76**	**750.01**

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

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

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 42 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. WORKING CAPITAL REQUIREMENTS:

Our Company is engaged in the business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors, financing from banks and financial institutions. As on March 31, 2022, Net Working Capital requirement of our Company on restated basis was ₹ 608.54 Lakhs as against that of ₹ 237.73 lakhs as on March 31, 2021 and ₹ 255.39 Lakhs as on March 31, 2020. The Net Working capital requirements for the FY 2022-23 and FY 2023-24 is estimated to be ₹ 714.07 Lakhs and ₹ 3,144.76 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1080.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

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

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement				Projected	
	31-Mar-20	31-Mar-21	31-Mar-22	September 30, 2022	31-Mar-23	31-Mar-24
Current Assets						
Inventories						
➢ Raw Material	183.63	280.91	395.17	680.40	483.56	645.66
➢ Work In Progress	47.06	87.46	134.52	170.48	187.29	205.10
➢ Finished Goods	1.64	11.50	9.77	2.37	27.35	30.02
Trade receivables	816.42	598.21	1,225.31	1,252.46	1,280.16	2,582.65
Cash and cash equivalents	51.08	20.29	125.87	9.13	39.03	30.90
Other Current Assets	187.90	305.36	553.11	990.79	512.37	667.33
Loans and advances (Including Long term)	19.42	28.97	283.57	68.84	292.14	360.81
Total Current Assets	**1,307.15**	**1,332.70**	**2,727.32**	**3,174.47**	**2,821.90**	**4,522.47**
Current Liabilities						
Trade payables	996.89	1,031.41	1,974.15	2,004.57	2,024.15	1,319.50
Other current liabilities	27.13	24.83	26.39	96.24	33.68	38.21
Short-term provisions	27.73	38.73	118.24	249.14	50.00	20.00
Total Current Liabilities	**1,051.75**	**1,094.97**	**2,118.78**	**2,349.95**	**2,107.83**	**1,377.71**
Net Working Capital	**255.39**	**237.73**	**608.54**	**824.51**	**714.07**	**3,144.76**
Sources of Funds						
Short Term Borrowing	255.39	237.73	518.63	591.33	714.07	750.01
Unsecured Loan from Directors/ Relatives	0.00	0.00	0.00	0.00	0.00	0.00
Internal Accruals/Existing Net worth	0.00	0.00	89.91	233.18	0.00	1,314.76
Proceeds from IPO	0.00	0.00	0.00	0.00	0.00	1,080.00
Total	**255.39**	**237.73**	**608.54**	**824.51**	**714.07**	**3,144.76**

Assumptions for working capital requirements

Particulars	Holding level (in Months)						Justification for Holding (FY 2023-24)
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	September 30, 2022 (Restated)	FY22-23 (Projected)	FY23-24 (Projected)	
Inventory							
Raw Material	1.02	0.95	0.83	3.46	1.00	1.00	Raw Material holding period for FY 2022-23 & FY 2023-24 is based on raw material holding period for FY 2021-22. In order to ensure uninterrupted manufacturing and production, our Company anticipates inventory days at 1 month for FY 2023-24. This will ensure that there is no supply chain disruption impacting the production.
Work in Progress	0.21	0.26	0.25	0.80	0.33	0.33	Work in Progress cycle of our products for FY 2022-23 & FY 2023-24 is estimated to be 033. months (10 Days Approx). This estimation is based on work in

Particulars	Holding level (in Months)						Justification for Holding (FY 2023-24)
	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	September 30, 2022 (Restated)	FY22-23 (Projected)	FY23-24 (Projected)	
							progress cycle of previous financial year FY 2020-21.
Finished Goods	0.01	0.03	0.02	0.01	0.05	0.05	Finished Goods holding period for FY 2022-23 & FY 2023-24 is estimated to be 0.05 Months (1-2 days Approx.). This estimation is based on work in progress cycle of previous financial year FY 2020-21 and to meet expected turnover requirement for FY 2022-23.
Trade Receivables	3.43	1.65	2.01	4.89	2.00	3.00	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Trade Receivables for FY 2020-21, FY 2021-22 and FY 2022-23 are in the range of 3.32 months to 3.50 months (50-100 days). Our Company has estimated average trade receivable cycle to be 2 months for FY 2022-23 and 3 Months for FY 2023-24 to meet expected turnover for FY 2022-23 & FY 2023-24.
Trade Payables	5.52	3.48	4.11	10.11	4.00	2.00	Trade payables include dues to micro and small enterprises and other creditors. Trade Payable Cycle is estimated to be at 4 Months which is based on trade payable cycle of FY 2021-22. Our company expects credit period cycle of 2 months for FY 2023-24 to avail better pricing and reducing the cost of purchase by availing discounts from our suppliers.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Component of Working Capital	Particulars
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Advance to suppliers security, Security Deposit and Other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.

Component of Working Capital	Particulars
Other Current Assets	Other Current Assets mainly include Balance with Revenue Authorities, Prepaid Expenses, Subsidy Receivable, Interest Receivable and others assets. Other Current Assets is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and expense & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for income tax and current provision of Gratuity expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

2. INVESTMENT IN SUBSIDIARY:

Our Company is engaged in the business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. One of the objects of the issue is to give a loan to our subsidiary company viz. Sotac Healthcare Private Limited. Our company has allocated ₹ 700.00 Lakhs for loan to subsidiary out of Net Issue Proceeds. Our Subsidiary company may utilise such amount for its business purpose but not restricted to:

1. funding growth opportunities;
2. servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
3. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
4. working capital;
5. meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
6. strategic initiatives and
7. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

Details of loan to be granted is provided below.

For details related to our subsidiary please refer to chapter titled as "*History and Corporate Structure"* on page *154* of this Prospectus.

ADDITIONAL DISCLOSURES

INVESTMENT IN SUBSIDIARY

Sr. No.	Particulars	Status
1.	Name of Entity	Sotac Healthcare Private Limited
2.	Details of the Form Of Investment	Unsecured Loan
3.	If the form of Investment has not been decided, a statement to that effect	Not Applicable
4.	If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Our Company will invest in subsidiary in the form of unsecured loan at the interest rate of 15% p.a. for a period of 2 years from the date of payment.
5.	If the Investment is in Equity, whether any dividends are assured	Not Applicable
6.	The nature of the Benefit expected to accrue as a result of the investment	By investment in subsidiary, profit margins of our company will improve at consolidated level.

Our company has entered into letter of intent with our subsidiary viz. SOTAC Healthcare Private Limited on February 07, 2023 for investment in subsidiary as unsecured loan at 15% p.a. rate of interest for a period of 2 years from the date of payment.

3. UPGRADATION / CONSTRUCTION OF EXISTING /NEW BUILDING IN THE EXISTING PREMISES:

Our company intends to utilize ₹ 590.01 Lakhs towards Upgradation / Construction of Existing / New Building in the existing premises. Amount required for Upgradation / Construction of Existing /New Building in the existing premises will

funded from net issue proceeds. As of now no upgradation / construction work has taken place till date. Since entire fund for such object is to be funded from Net Issue proceeds, our company will start the upgradation/construction work post listing of Equity Shares.

Payment condition as per quote:

Sr. No.	Particulars	Amount
1.	As table provided below	5,00,00,900.00
	Total	**5,00,00,900.00**
	GST @ 18%	90,00,162.00
	Net Total	**5,90,01,062.00**

Based on Quotation received from M/s. Palak Engineers, Consultant and Contractors dated February 20, 2023.

Terms & Conditions:

All works should be carried out as per line, level etc.as indicated / instructed / made by engineers.

1. Plan and Drawings

Plans & drawing shall be issued from time to time for execution of work by company.

2. Material Specification

i. RCC in foundation and column will be M-2S grade concrete.
ii. RCC in all type of beam and slab will be M-20 grade concrete.
iii. PCC in all work will be M-1O grade concrete.
iv. RCC flooring will be M -30 grade concrete.
v. Structure work as per given detail by structure engineer.

3. Construction water / Electricity

Subject to availability, construction water shall be provided by Company to the contractor free of cost. Electric connection will be provided at factory plot but the cost of power will be paid by contractor.

4. Time schedule

The time schedule for completion of the works shall be by the end of 2 to 3 Months.

Proposed Estimate for Building of SOTAC Pharmaceuticals Limited, located at Ahmedabad.					
Sr. No.	**DESCRIPTION**	**Approx quantity**	**UNIT**	**Rate**	**Amount (excl. GST)**
1	**Earthwork in excavation below ground level** in foundations, trenches, for foundations, pavements, wall/column footing, pipe lines, plinth structures, rafts, tanks, sumps, etc. in all sorts of soil incl. loose, soft, dense and hard soil in dry and wet conditions including murrum etc. **upto depth of 3.0 meters.** Rates shall include cutting of sides in slope, shoring and strutting if required, dewatering the subsoil and rainwater to keep the excavation dry, dressing of sides and levelling or grading and ramming of bottoms, disposal of surplus excavated materials within a lead of 100 M and depositing separately the black cotton soil and Nonblack cotton soil etc, as directed and EXCLUDING BACKFILLING THE EXCAVATED EARTH.	600	CUM	400	240000
2	Extra for item No. 1 above but quantities involved for lead beyond 100 M to 1 km within site area.	600	CUM	100	60000
3	Supplying & filling **GSB filling**, in foundation and plinth including cost of sand, transportation for all leads, loading unloading, spreading in layers of 15 cms. loose thickness at all depths depths compacting, dressing and levelling, dewatering subsoil water or rainwater if any etc. complete.	100	CUM	2500	250000
4	**Plain cement concrete in foundations, plinth,** etc., upto a depth of 4.0 m below plinth level including machine	90	CUM	6500	585000

Proposed Estimate for Building of SOTAC Pharmaceuticals Limited, located at Ahmedabad.					
Sr. No.	**DESCRIPTION**	**Approx quantity**	**UNIT**	**Rate**	**Amount (excl. GST)**
	mixing, laying consolidating, curing etc. as specified including dewatering subsoil or rainwater if any, all materials and labour complete, INCLUDING FORMWORK a) **Concrete of 1:3:6 Nominal mix** as defined by IS:456 using 40 mm to 10 mm size graded stone aggregate.				
5	Reinforced cement concrete upto a depth of 4.0 m below plinth level including machine mixing, laying, consolidating with approved type vibrators, curing, dewatering subsoil or rainwater if any, leaving holes wherever required, providing cover blocks of C.M 1:2, or readymade plastic cover blocks, making good stripped surface where necessary etc. as specified; all materials and labour complete INCLUDING FORMWORK BUT EXCLUDING REINFORCEMMENT (THE BATCHING OF CONCRETE SHALL BE DONE ON WEIGHT BASIS)Design Mix Concrete of grade M 20 as defined by IS:456 using20mmto6mm size graded stone aggregate for **Footing, pedestals, raft.**	200	CUM	10000	2000000
6	**Back filling around foundations, pits, trenches, plinth etc.**, upto all depths as specified with **excavated materials** obtained from a lead of 100 m, in layers Not exceeding 300 mm in depth incl. breaking lumps, watering, ramming and compacting at optimum moisture content with all materials and labour etc. complete.	250	CUM	400	100000
7	Backfilling in PLINTH as specified with approved selected materials as directed by the consultant obtained from a lead of 100 m in layers not exceeding 200 mm in depth incl. breaking lumps, and each layer thoroughly compacted by watering at optimum moisture content incl all materials and labour etc. complete.	500	CUM	2000	1000000
8	Extra for item No. 7 above but quantities involved for lead beyond 100 M and within factory site.	500	CUM	500	250000
9	same as item as above but quantities involved for **Plinth beams including Ground beam etc.**	25	CUM	9500	237500
10	same as item as above but quantities involved for **RCC Column**	25	CUM	10000	250000
11	same as item as above but quantities involved for **Grade slab**	160	CUM	9000	1440000
12	labour charges for loading, unloading, straightening & decoiling placing in position high yield cold twisted deformed reinforcement confirming to IS:1786 having a minimum yield stress of 4250 kg/sqcm. for R.C.C. work including cost of straightening cleaning, cutting, cold bending to shape and lengths as per details incl welding if required, binding with contractor's own 18 SWG black soft annealed binding wire, and placing with proper cover blocks, supports chairs, spacers, fan hooks, dewatering sub soil water or rain water if any complete upto plinth for all depths. (Binding wire & TMT rod included)	35	TONNE	95000	3325000
13	Providing, fabricating and erecting Structural steel - Asian/ Appolo or equivalent make., MS Plates of E250 Grade, including cutting, welding and bending as required to work as per drawings.	115	TONNE	125000	14375000

Proposed Estimate for Building of SOTAC Pharmaceuticals Limited, located at Ahmedabad.					
Sr. No.	**DESCRIPTION**	**Approx quantity**	**UNIT**	**Rate**	**Amount (excl. GST)**
14	Applying paint on above item - Two Coats of Zinc Primer and one coat of Epoxy Paint using spray.	125	TONNE	15000	1875000
15	Providing and fixing 12mm (6+6) laminated insulated glass with required aluminum framing sections with powder coating and other necessary process.	1500	SQ.M	6000	9000000
16	Plumbing and sanitation for Pantry and Toilet area.	2	LS	200000	400000
17	Flooring work at Ground Floor: Granite or Wooden floor, as per given specification, including necessary sand bedding and chemical fixing.	1400	SQ.M	1900	2660000
18	Flooring (Tiles or Granite) on first floor: Flooring work with necessary base preparation including 18mm cement sheet + sand waterproof membrane 3mm including necessary chemicals for fixing.	1400	SQ.M	2700	3780000
19	Electrical (including internal wiring - 1.5mm RR and finolex wire)	105	Points	680	71400
20	AC - HVAC	2	LS	2000000	4000000
21	Glass railing with curved glass at Staircase periphery etc.	3	LS	200000	600000
22	False Ceiling with Gypsum sheet, including necessary framing and lighting as per drawings.	2000	SQ.M	1500	3000000
23	Colour work for Ceiling	2000	SQ.M	251	502000
				Total	**5,00,00,900.00**

4. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 739.99 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;

2. Brand building and strengthening of marketing activities and Products of the Our Company; and

3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 220.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	191.51	87.05	5.75
Fees Payable to Registrar to the Issue	1.00	0.45	0.03
Fees Payable Advertising, Marketing Expenses and Printing Expenses	14.74	6.70	0.44

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	2.27	0.15
Fees payable to Peer Review Auditor	1.25	0.57	0.04
Fees Payable to Market Maker (for Two Years)	6.00	2.73	0.18
Escrow Bank Fees	0.50	0.23	0.02
Total Estimated Issue Expenses	**220.00**	**100.00**	**6.61**

Notes:

1. *Up to March 20, 2023, Our Company has deployed/incurred expense of ₹ 18.24 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co, Chartered Accountants vide its certificate dated March 20, 2023, bearing UDIN:* 23153774BGWLS05329.
2. *Any expenses incurred towards aforesaid issue related expenses during the period from March 20, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% 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 Equity Shares Allotted and the Issue Price).
4. *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.*
5. *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.*
6. *SCSBs 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 SCSBs.*
7. *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.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹* 50,000/- *(plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹* 50000/- *(plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2022-23)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*
1.	Working Capital Requirements	1,080.00	1,080.00	0.00	0.00	1,080.00
2.	Investment in Subsidiary	700.00	700.00	0.00	0.00	700.00
3.	Upgradation / Construction of Existing /New Building in the Existing Premises	590.01	590.01	0.00	0.00	590.01
4.	General Corporate Purpose	739.99	739.99	0.00	0.00	739.99

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

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in

the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Standalone Restated Financial Information. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Restated Financial Information*" on page no. 42 and 189, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Wide range of Products
- Strategic Location of Manufacturing Facilities
- Scalable Business Model
- Quality assurance

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 130 of this Prospectus.

QUANTITATIVE FACTORS

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2020	1.05	1
Financial Year ended March 31, 2021	1.07	2
Financial Year ended March 31, 2022	3.58	3
Weighted Average	**2.32**	
For Period Ended on September 30, 2022	**3.85**	

Face Value of Equity Share is ₹ 10.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 111:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Financial Year ended March 31, 2022	3.58	31.01
Based on Weighted Average EPS	2.32	47.81

3. Industry PE

i. **Highest** = 9.14

ii. **Lowest**= 9.14

iii. **Average**= 9.14

(Based on Peer Data presented in point 5 below)

4. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	20.93%	1
Financial Year ended March 31, 2021	20.43%	2
Financial Year ended March 31, 2022	43.47%	3
Weighted Average	**32.03%**	
For period ended on September 30, 2022	31.89%	

5. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As at March 31, 2022	8.23
As at September 30, 2022	12.06
NAV per Equity Share after the Issue	38.92
Issue Price per Equity Share	111

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Sotac Pharmaceuticals Limited	Standalone	10	111	3.58	31.01	43.47%	8.23	7,315.17
Peer Group								
Lincoln Pharmaceuticals Limited^	Standalone	10	316.50	34.63	9.14	16.02	216.12	47,207.89

Note:

The EPS, P/E Ratio, NAV, RonW and revenue from operations of Sotac Pharmaceuticals Limited are taken as per Restated Financial Statement for the Financial Year 2021-22.

@ Current Market Price (CMP) is taken as the closing price of respective scripts as on January 17, 2023 at BSE. For our Company, Current Market Price is taken same as issue price of equity share.

^ The Figures as at March 31, 2022 are taken from the Annual Report available on the website of BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 11.1 times the face value of equity share.

The Issue Price of ₹ 111/- is determined by our Company in consultation with the Boo Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "*Risk Factors*" and chapters titled "*Business Overview*" and "*Restated Financial Information*" beginning on page nos. 42, 130 and 189 respectively of this Prospectus.

Our company was not required to prepare consolidated financial statement for the year ended on March 31, 2022 as it was not having any subsidiary as at March 31, 2022. Therefore, for the purpose of comparability of data and better presenttion ratios, calculations and financial data presented above are based on standalone restated financial statement.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIS")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 20, 2023 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 Prospectus. Further, the KPIs herein have been certified by M/s. Keyur Shah & Co. Chartered Accountants Chartered Accountants, by their certificate dated March 21, 2023.

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 130 and 192, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on 1 of this Prospectus.

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
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 of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in MTs)	This metric helps us to track the growth in volumes of our business.
Average sales realization (per MTs)	This metric enables us to track the average pricing we are able to achieve for our products.
Revenue split between domestic and exports	This metric enables us to track the progress of our revenues in the domestic and export markets.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks

Financial KPIs of our Company

FINANCIAL KPIS OF SOTAC PHARMACEUTICALS LIMITED BASED ON CONSOLIDATED FINANCIAL STATEMENT **

Particulars	For The Period Ended on September 30, 2022	For the Year ended on March 31		
		2022**	2021	2020
Revenue from Operations (₹ in Lakhs)	3974.83	7315.17	4884.32	2860.36
Growth in Revenue from Operations (%)	-	49.77%	70.76%	-
EBITDA (₹ in Lakhs)	367.80	613.53	145.47	186.18
EBITDA Margin (%)	9.25%	8.39%	2.98%	6.51%
Profit After Tax (₹ in Lakhs)	46.55	287.86	-236.54	8.75
PAT Margin (%)	1.17%	3.94%	-4.84%	0.31%
RoE (%)	6.38%	63.16%	-85.23%	4.41%
RoCE (%)	19.03%	68.34%	-8.65%	6.20%
Net Fixed Asset Turnover (In Times)	2.40	5.77	3.00	2.43
Net Working Capital Days	23.01	23.39	18.20	21.78
Operating Cash Flows (₹ in Lakhs)	278.52	635.06	-30.66	5.70

** Company was not having any subsidiary as at March 31, 2022 therefore our company has not prepared consolidated Financial statement for the Year ended on March 31, 2022. Financial information disclosed above for Fy 2021-22 is based on standalone restated financial statement.

FINANCIAL KPIS OF SOTAC PHARMACEUTICALS LIMITED BASED ON STANDALONE FINANCIAL STATEMENT

₹ in Lakhs except mentioned otherwise

Particulars	For The Period Ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020
Revenue from Operations	3,074.73	7,315.17	4,343.82	2,860.36
Growth in Revenue from Operations (%)	-	68.40%	51.86%	-
EBITDA	534.44	613.53	280.12	206.68
EBITDA Margin	17.38%	8.39%	6.45%	7.23%
Profit After Tax	309.69	287.86	86.22	70.63
PAT Margin (%)	10.07%	3.94%	1.98%	2.47%
RoE (%)	37.92%	53.10%	22.71%	32.94%
RoCE (%)	33.68%	68.34%	25.20%	17.58%
Net Fixed Asset Turnover (In Times)	2.84	9.61	6.77	4.10
Net Working Capital Days	21.84	23.39	18.53	26.67
Operating Cash Flows	317.16	635.07	235.07	-25.16

* Not Annualized.

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co.; Chartered Accountants vide their certificate dated March 21, 2023.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated/Standalone Financial Statements.

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

3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other Income.

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

5) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated/Standalone Financial Statements.

6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Total Asset minus Current Liability.

9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

10) Net Working Capital Days is calculated as working capital (current assets minus current liabilities (Excluding Short term Borrowing) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated/Standalone Financial Statements.

OPERATIONAL KPIS OF SOTAC PHARMACEUTICALS LIMITED

Particulars	For the Period ended on September 30, 2022	For the Year ended on March 31		
		2022	2021	2020
% of capacity utilisation				
Tablets (in crore/per year)	11.79%	47.87%	56.90%	36.66%
Capsule (in crore / per year)	18.39%	30.14%	29.11%	34.19%
External Preparation / Ointment (in Tons / per year)	6.10%	17.65%	13.97%	14.73%
Oral Liquid / Syrup (in Kilo Litter / per year)	7.46%	16.71%	8.35%	17.47%
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	3074.73	7302.91	4343.82	2857.16
Export Market (in Lakhs)	0.00	12.26	0.00	3.2
Domestic Market (%)	100.00%	99.83%	100.00%	99.89%
Export Market (%)	0.00	0.17%	0.00	0.11%
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers				
Top 1(%)	75.91%	67.64%	75.31%	52.42%
Top 3(%)	88.45%	83.61%	86.69%	77.46%
Top 5(%)	90.80%	87.14%	88.98%	82.30%
Top 10(%)	94.01%	91.68%	92.79%	90.57%

Comparison of financial KPIs of our Company and our listed peers:

While our listed peer (mentioned below) are in similar line of business that of us, However our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

₹ in Lakhs except mentioned otherwise

Particulars	Sotac pharmaceuticals limited				Lincoln Pharmaceuticals Limited			
	For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020		2022	2021	2020
Revenue from Operations	3974.83	7,315.17	4,884.32	2860.36	26,408.30	47,212.33	42,418.54	38,649.05
Growth in Revenue from Operations (%)	-	49.77%	70.76%		-	11.30%	9.75%	
EBITDA	367.80	613.53	145.47	186.18	4,581.25	9,548.07	8,717.89	6,553.60
EBITDA Margin	9.25%	8.39%	2.98%	6.51%	17.35%	20.22%	20.55%	16.96%
Profit After Tax	46.55	287.86	-236.54	8.75	3872.45	6935.51	6225.01	5146.63
PAT Margin (%)	1.17%	3.94%	-4.84%	0.31%	14.66%	14.69%	14.68%	13.32%
RoE (%)	6.38%	63.16%	-85.23%	4.41%	8.59%	17.35%	18.31%	17.65%
RoCE (%)	19.03%	68.34%	-8.65%	6.20%	20.11%	21.94%	22.10%	21.39%
Net Fixed Asset Turnover (In Times)	2.40	5.77	3.00	2.43	1.75	3.63	3.76	3.40
Net Working Capital Days	23.01	23.39	18.20	21.78	200.29	202.83	200.41	172.74
Operating Cash Flows	278.52	635.06	-30.66	5.7	27.31	7,613.20	6,926.98	7,541.52

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated/Standalone Financial Statements.
2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other Income.
4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
5) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated/Standalone Financial Statements.
6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Total Asset minus Current Liability.
9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
10) Net Working Capital Days is calculated as working capital (current assets minus current liabilities (Excluding Short term Borrowing) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated/Standalone Financial Statements.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Sotac Pharmaceuticals Limited				Lincoln Pharmaceuticals Limited			
	For the Period ended on September 30, 2022*	For the Year ended on March 31			For the Period ended on September 30, 2022*	For the Year ended on March 31		
		2022	2021	2020		2022	2021	2020
% of capacity utilization								
Tablets (in crore/per year)	11.79%	47.87 %	56.90 %	36.66%	NA	NA	NA	NA
Capsule (in crore / per year)	18.39%	30.14 %	29.11 %	34.19%	NA	NA	NA	NA
External Preparation / Ointment (in Tons / per year)	6.10%	17.65 %	13.97 %	14.73%	NA	NA	NA	NA
Oral Liquid / Syrup (in Kilo Litter / per year)	7.46%	16.71 %	8.35%	17.47%	NA	NA	NA	NA
Revenue split between domestic and exports								
Domestic Market (in Lakhs)	3074.73	7302. 91	4343. 82	2857.16	NA	NA	NA	NA
Export Market (in Lakhs)	-	12.26	-	3.2	NA	NA	NA	NA
Domestic Market (%)	100.00%	99.83 %	100.0 0%	99.89%	NA	NA	NA	NA
Export Market (%)	-	0.17 %	-	0.11%	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers								
Top 1(%)	75.91%	67.64 %	75.31 %	52.42%	NA	NA	NA	NA
Top 3(%)	88.45%	83.61 %	86.69 %	77.46%	NA	NA	NA	NA
Top 5(%)	90.80%	87.14 %	88.98 %	82.30%	NA	NA	NA	NA
Top 10(%)	94.01%	91.68 %	92.79 %	90.57%	NA	NA	NA	NA

Data of Operational KPI's of the Company's listed peer is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

Weighted average cost of acquisition:

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

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of Allotees	Name of Allotees	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
December	Sharadkumar Dasrathbhai Patel	1,022,500	Equity Share	10	NIL	Bonus Shares	Other than cash	NIL

Date of Allotees	Name of Allotees	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
30,2022								
December 30,2022	Dineshkumar Babulal Gelot	1,022,500	Equity Share	10	NIL	Bonus Shares	Other than cash	NIL
December 30,2022	Vishalkumar Devrajbhai Patel	1,022,500	Equity Share	10	NIL	Bonus Shares	Other than cash	NIL
December 30,2022	Chetankumar Bachubhai Patel	763,750	Equity Share	10	NIL	Bonus Shares	Other than cash	NIL
December 30,2022	Kiran Baldevbhai Jotania	1,035,000	Equity Share	10	NIL	Bonus Shares	Other than cash	NIL
Total		**4,866,250**						NIL
Weighted average cost of acquisition (WACA)								**NIL**

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

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

Date of transfer	Name of transferor	Name of transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
March 31, 2021	Sharadkumar Dasrathbhai Patel	Shailesh V Patel	46000	Equity Share	10	10	Transfer	cash	460000
March 31, 2021	Dineshkumar Babulal Gelot	Shailesh V Patel	46000	Equity Share	10	10	Transfer	cash	460000
March 31, 2021	Vishalkumar Devrajbhai Patel	Shailesh V Patel	46000	Equity Share	10	10	Transfer	cash	460000
March 31, 2021	Chetankumar Bachubhai Patel	Shailesh V Patel	46000	Equity Share	10	10	Transfer	cash	460000
March 31, 2021	Baldev Trikambhai Jotania	Kiran Baldevbhai Jotania	409000	Equity Share	10	0	Transmission	NA	0
Total			**593000**						**1840000**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. ₹ 111/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**NIL**	**NA**
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**₹ 10**	**11.10**
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	**NA**	**NA**

Explanation for Issue Price / Cap Price being 11.10 times ~~and [●] 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 ended September 30, 2022 and the Fiscals 2022, 2021 and 2020.

Please note the following rationale in relation to the justification of the issue Price:

- We are in business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis.
- The company EBITDA has been on Growing from ₹ 186.18 lakhs in the fiscal year 2020 to ₹ 145.47 lakhs in the fiscal year 2021 and ₹ 613.52 lakhs in the fiscal year 2022 leading to CAGR growth of 48.81%. Further in the period ended September 30, 2022 the EBITDA of the company has been Rs. 367.80 lakhs.

Explanation for Issue Price being 11.10 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,

Sotac Pharmaceuticals Limited

Plot No. PF-21, Nr. ACME Pharma,
Opp. Teva Pharma Sanand GIDC-II,
Sanand Ahmedabad-382110, Gujarat, India

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Sotac Pharmaceuticals Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Sotac Pharmaceuticals Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2023-24 relevant to the financial year 2022-2023, available to the Company, its shareholders and Its subsidiary. Several of these benefits are dependent on the Company or its shareholders or its subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders or its subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its subsidiary may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiary and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiary and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

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

   i) the Company or its shareholders or its subsidiary will continue to obtain these benefits in future;

   ii) the conditions prescribed for availing the benefits have been I would be met with; and

   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, Keyur Shah & Co,

Chartered Accountants

FRN: 141173W

Keyur B Shah

Proprietor

M.NO: 153774

UDIN: 23153774BGWLPV8833

Place: Ahmedabad

Date: January 19, 2023

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY

Our Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

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.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and it's Subsidiary in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in

China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Inflation and Uncertainty

The world is in a volatile period: economic, geopolitical, and ecological changes all impact the global outlook. Inflation has soared to multidecade highs, prompting rapid monetary policy tightening and squeezing household budgets, just as COVID-19-pandemic-related fiscal support is waning. Many low-income countries are facing deep fiscal difficulties. At the same time, Russia's ongoing war in Ukraine and tensions elsewhere have raised the possibility of significant geopolitical disruption. Although the pandemic's impact has moderated in most countries, its lingering waves continue to disrupt economic activity, especially in China. And intense heat waves and droughts across Europe and central and south Asia have provided a taste of a more inhospitable future blighted by global climate change.

Amid these volatile conditions, recent data releases confirm that the global economy is in a broad-based slowdown as downside risks—including risks highlighted in the July 2022 World Economic Outlook (WEO) Update—materialize, although with some conflicting signals. The second quarter of 2022 saw global real GDP modestly contract (growth of –0.1 percentage point at a quarterly annualized rate), with negative growth in China, Russia, and the US, as well as sharp slowdowns in eastern European countries most directly affected by the war in Ukraine and international sanctions aimed at pressuring Russia to end hostilities. At the same time, some major economies did not contract—euro area growth surprised on the upside in the second quarter, led by growth in tourism-dependent southern European economies. Forward-looking indicators, including new manufacturing orders and sentiment gauges, suggest a slowdown among major economies (Figure 1.1). In some cases, however, signals conflict—with some indicators showing output weakness amid labor market strength.

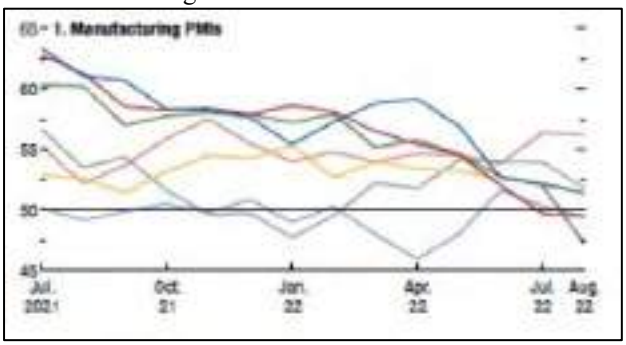


Figure 1.1. Leading Indicators Show Signs of Slowdown (Indices)

An important factor underpinning the slowdown in the first half of this year is the rapid removal of monetary accommodation as many central banks seek to moderate persistently high inflation (Figure 1.2). Higher interest rates and the associated rise in borrowing costs, including mortgage rates, are having their desired effect in taking the

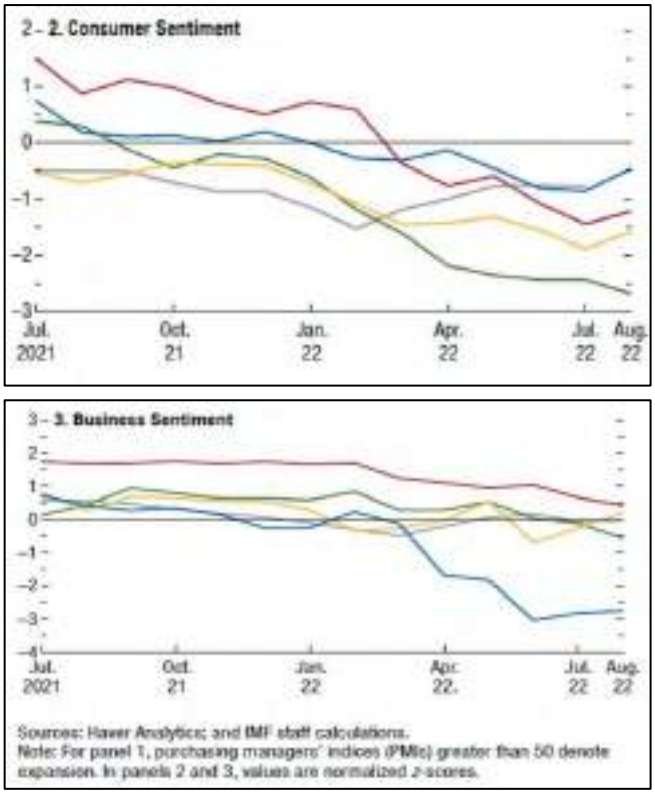
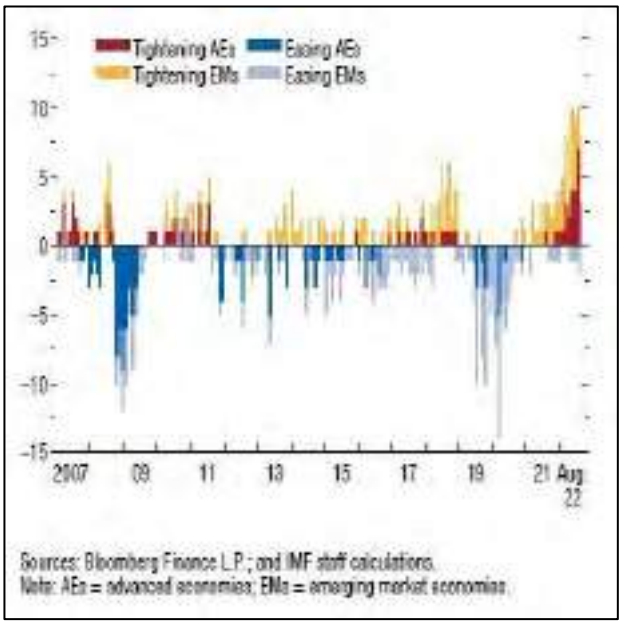


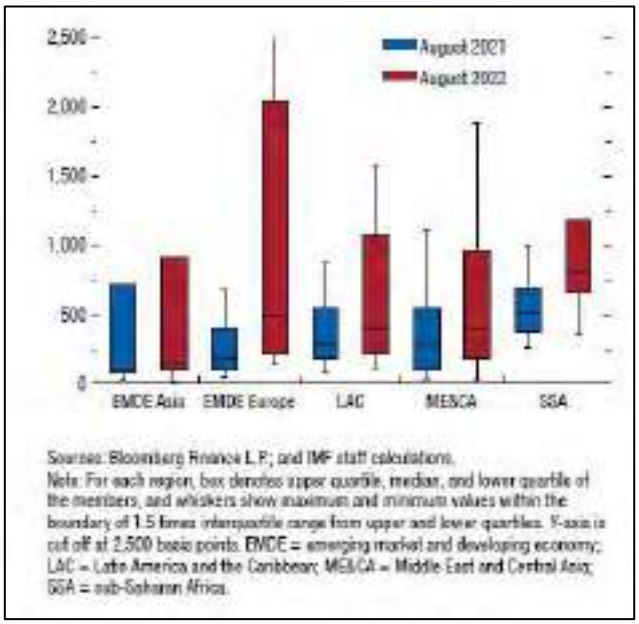
Figure 1.2 Change in Monetary Policy Cycle among G20 Economics (No. of Increases and cuts in policy rates)



heat out of domestic demand, with the housing market showing the earliest and most evident signs of slowdown in such economies as the US. Monetary policy tightening has been generally—although not everywhere—accompanied by a scaling back of fiscal support, which had previously propped up households' disposable incomes. Broadly speaking, nominal policy rates are now above pre-pandemic levels in both advanced and emerging market and developing economies. With elevated inflation, real interest rates have generally not yet reverted to pre-pandemic levels. Tightening financial conditions in most regions, with the notable exception of China (October 2022 Global Financial Stability Report), reflected in a strong real appreciation of the US dollar.

This has also driven up yield spreads—the difference between countries' US dollar– or euro-denominated government bond yield and US or German government bond yields—for debt-distressed lower- and middle-income economies (Figure 1.3). In sub-Saharan Africa, yield spreads for more than two-thirds of sovereign bonds breached the 700 basis point level in August 2022—significantly more than a year ago. In eastern and central Europe, the effects of the war in Ukraine have exacerbated the shifting global risk appetite.

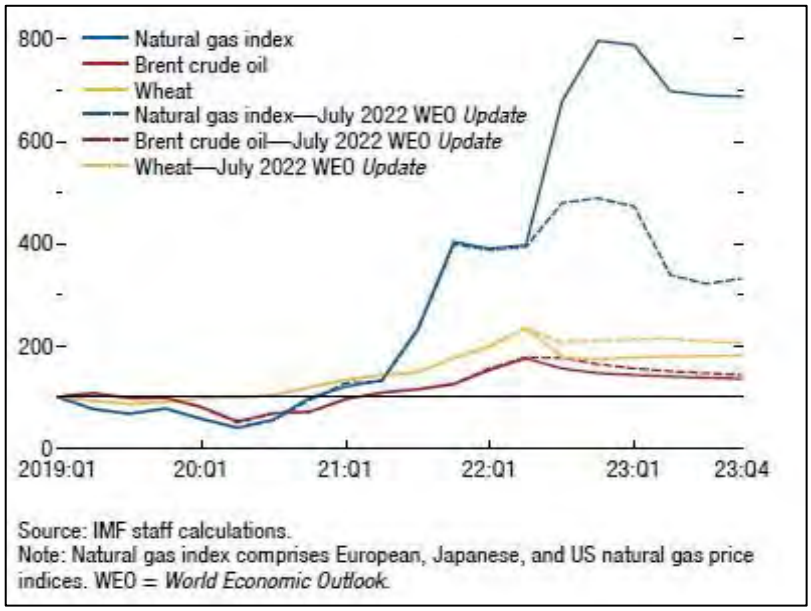
Figure 1.3 EMDE Sovereign Spreads



Beyond monetary policy alone, China's COVID-19 outbreaks and mobility restrictions as part of the authorities' zero-COVID strategy and Russia's invasion of Ukraine have also pulled down economic activity. China's lockdowns have imposed sizable constraints domestically and gummed up already strained global supply chains. The war in Ukraine and deepening cuts to supplies of gas to Europe have amplified pre-existing stresses in global commodity markets, driving natural gas prices higher once more (Figure 1.4). European economies— including the largest, Germany—are exposed to the impact of the gas supply cuts. Continued uncertainty over energy supplies has contributed to slower real economic activity in Europe, particularly in manufacturing, dampening consumer and, to a lesser extent, business confidence (Figure

1.1). However, a strong recovery in the tourism-dependent southern economies helped deliver better-than-anticipated overall growth in the first half of 2022.

Figure 1.4. Whole Sales Food and Fuel Prices expected to Moderate (Index, January 2019=100)



Source: IMF staff calculations.
Note: Natural gas index comprises European, Japanese, and US natural gas price indices. WEO = *World Economic Outlook*.

High inflation in 2021 and 2022 has surprised many macroeconomic forecasters, including IMF staff. Upside inflation surprises have occurred for most economies but have been especially widespread among advanced economies. The simple question is, Why? While our understanding is still evolving, forecasters likely underestimated the impact of the strong economic recovery in 2021—supported by fiscal intervention in advanced economies—coinciding with strained supply chains and tight labor markets (Box 1.1). Across advanced economies, forecast errors are related to the size of COVID-19–related fiscal stimulus packages. The correlation of output and inflation forecast errors is positive in both 2021 and 2022, but the relationship was stronger in 2021 than it has been so far in 2022. That errors were in the same direction suggests that excess demand has been a dominant factor, particularly in 2021, as some large economies may have been at the steeper end of the aggregate supply curve. The declining cross-country correlation in 2022 hints at an increased role for supply shocks, related to clogged supply chains and, more recently, the war in Ukraine. Headline inflation forecast errors have been larger for eastern European economies in 2022, consistent with the war in Ukraine driving up headline inflation. More generally, forecast errors for the noncore part of inflation (mainly reflecting food and energy prices), which can reflect supply shocks, have contributed more to unexpected increases in inflation in 2022 than in 2021. Core inflation forecast errors in China and developing Asia have been negative and relatively small so far this year, consistent with the slowdown in real activity.

Global Growth: Near-Term Slowdown

A slowdown in global growth is forecast, from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023 (Table 1.1). The global slowdown in 2022 is as projected in the July 2022 WEO Update, while the forecast for 2023 is lower than projected by 0.2 percentage point (Table 1.1). This prognosis for the global economy is far below average: global economic growth averaged 3.6 percent during 2000–21 (and the same during 1970–2021). For most economies, the outlook is significantly weaker than projected six months ago, in the April 2022 WEO. Forecasts are weaker than expected for 143 economies (accounting for 92 percent of world GDP) for 2023. The forecast for 2023 is the weakest since the 2.5 percent growth rate seen during the global slowdown of 2001—with the exception of those during the global financial and COVID-19 crises.

The world's three largest economies—China, the euro area, and the US—will slow significantly in 2022 and 2023, with downgrades compared with the predictions made in April and, in most cases, July. The negative revisions reflect the materialization of downside risks highlighted in the April 2022 WEO and July 2022 WEO Update and discussed at length in the previous section: tightening global financial conditions in most regions, associated with expectations of steeper interest rate hikes by major central banks to fight inflation (October 2022 Global Financial Stability Report); a sharper slowdown in China due to extended lockdowns and the worsening property market crisis; and spill over effects from the war in Ukraine with gas supplies from Russia to Europe tightening.

Table 1.1 Overview of the World Economic Outlook Projections

		Projections		Difference from July 2022 WEO *Update*[1]		Difference from April 2022 WEO[1]	
	2021	2022	2023	2022	2023	2022	2023
World Output	**6.0**	**3.2**	**2.7**	**0.0**	**–0.2**	**–0.4**	**–0.9**
Advanced Economies	**5.2**	**2.4**	**1.1**	**–0.1**	**–0.3**	**–0.9**	**–1.3**
United States	5.7	1.6	1.0	–0.7	0.0	–2.1	–1.3
Euro Area	5.2	3.1	0.5	0.5	–0.7	0.3	–1.8
Germany	2.6	1.5	–0.3	0.3	–1.1	–0.6	–3.0
France	6.8	2.5	0.7	0.2	–0.3	–0.4	–0.7
Italy	6.6	3.2	–0.2	0.2	–0.9	0.9	–1.9
Spain	5.1	4.3	1.2	0.3	–0.8	–0.5	–2.1
Japan	1.7	1.7	1.6	0.0	–0.1	–0.7	–0.7
United Kingdom[2]	7.4	3.6	0.3	0.4	–0.2	–0.1	–0.9
Canada	4.5	3.3	1.5	–0.1	–0.3	–0.6	–1.3
Other Advanced Economies[3]	5.3	2.8	2.3	–0.1	–0.4	–0.3	–0.7
Emerging Market and Developing Economies	**6.6**	**3.7**	**3.7**	**0.1**	**–0.2**	**–0.1**	**–0.7**
Emerging and Developing Asia	7.2	4.4	4.9	–0.2	–0.1	–1.0	–0.7
China	8.1	3.2	4.4	–0.1	–0.2	–1.2	–0.7
India[4]	8.7	6.8	6.1	–0.6	0.0	–1.4	–0.8
ASEAN-5[5]	3.4	5.3	4.9	0.0	–0.2	0.0	–1.0
Emerging and Developing Europe	6.8	0.0	0.6	1.4	–0.3	2.9	–0.7
Russia	4.7	–3.4	–2.3	2.6	1.2	5.1	0.0
Latin America and the Caribbean	6.9	3.5	1.7	0.5	–0.3	1.0	–0.8
Brazil	4.6	2.8	1.0	1.1	–0.1	2.0	–0.4
Mexico	4.8	2.1	1.2	–0.3	0.0	0.1	–1.3
Middle East and Central Asia	4.5	5.0	3.6	0.2	0.1	0.4	–0.1
Saudi Arabia	3.2	7.6	3.7	0.0	0.0	0.0	0.1
Sub-Saharan Africa	4.7	3.6	3.7	–0.2	–0.3	–0.2	–0.3
Nigeria	3.6	3.2	3.0	–0.2	–0.2	–0.2	–0.1
South Africa	4.9	2.1	1.1	–0.2	–0.3	0.2	–0.3
Memorandum							
World Growth Based on Market Exchange Rates	5.8	2.9	2.1	0.0	–0.3	–0.6	–1.0
European Union	5.4	3.2	0.7	0.4	–0.9	0.3	–1.8
Middle East and North Africa	4.1	5.0	3.6	0.1	0.2	0.0	0.0
Emerging Market and Middle-Income Economies	6.8	3.6	3.6	0.1	–0.2	–0.2	–0.7
Low-Income Developing Countries	4.1	4.8	4.9	–0.2	–0.3	0.2	–0.5
World Trade Volume (goods and services)	**10.1**	**4.3**	**2.5**	**0.2**	**–0.7**	**–0.7**	**–1.9**
Imports							
Advanced Economies	9.5	6.0	2.0	–0.2	–0.8	–0.1	–2.5
Emerging Market and Developing Economies	11.8	2.4	3.0	1.3	–0.3	–1.5	–1.8
Exports							
Advanced Economies	8.7	4.2	2.5	–0.3	–1.0	–0.8	–2.2
Emerging Market and Developing Economies	11.8	3.3	2.9	0.1	–0.4	–0.8	–0.7
Commodity Prices (US dollars)							
Oil[6]	65.9	41.4	–12.9	–9.0	–0.6	–13.3	0.4
Nonfuel (average based on world commodity import weights)	26.3	7.3	–6.2	–2.8	–2.7	–4.1	–3.7
World Consumer Prices[7]	**4.7**	**8.8**	**6.5**	**0.5**	**0.8**	**1.4**	**1.7**
Advanced Economies[8]	3.1	7.2	4.4	0.6	1.1	1.5	1.9
Emerging Market and Developing Economies[7]	5.9	9.9	8.1	0.4	0.8	1.2	1.6

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during July 22, 2022–August 19, 2022. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

[1]Difference based on rounded figures for the current, July 2022 WEO *Update*, and April 2022 WEO forecasts.

[2]See the country-specific note for the United Kingdom in the "Country Notes" section of the Statistical Appendix.

[3]Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

[4]For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

	Q4 over Q4[5]						
		Projections		Difference from July 2022 WEO *Update*[1]		Difference from April 2022 WEO[1]	
	2021	2022	2023	2022	2023	2022	2023
World Output	**4.5**	**1.7**	**2.7**	**0.0**	**–0.5**	**–0.8**	**–0.8**
Advanced Economies	**4.7**	**0.9**	**1.3**	**–0.4**	**–0.2**	**–1.6**	**–0.7**
United States	5.5	0.0	1.0	–1.0	0.4	–2.8	–0.7
Euro Area	4.6	1.0	1.4	0.3	–0.7	–0.8	–0.9
Germany	1.2	0.6	0.5	0.1	–1.0	–1.8	–2.0
France	5.0	0.4	0.9	0.0	–0.2	–0.5	–0.6
Italy	6.4	0.5	0.6	–0.1	–1.0	0.0	–1.6
Spain	5.5	1.3	2.0	0.0	–0.3	–1.0	–2.0
Japan	0.5	2.1	0.9	–0.3	0.3	–1.4	0.1
United Kingdom[2]	6.6	1.0	0.2	0.9	–1.1	–0.1	–1.3
Canada	3.2	2.2	1.3	–0.3	–0.4	–1.3	–0.9
Other Advanced Economies[3]	4.9	1.5	2.3	–0.5	–0.5	–1.0	–0.5
Emerging Market and Developing Economies	**4.3**	**2.5**	**3.9**	**0.4**	**–0.8**	**0.0**	**–1.0**
Emerging and Developing Asia	3.8	4.0	4.2	0.0	–0.5	–0.4	–1.6
China	3.5	4.3	2.6	0.2	–0.6	–0.5	–2.1
India[4]	3.9	3.3	6.8	–0.8	–0.4	0.6	–2.2
ASEAN-5[5]	4.7	3.8	6.0	0.4	–0.1	–1.3	0.7
Emerging and Developing Europe	6.4	–4.0	4.5	3.0	–3.2	2.0	1.2
Russia	4.8	–7.6	1.0	6.3	–3.8	6.5	–2.3
Latin America and the Caribbean	4.0	2.1	2.2	0.3	0.1	0.5	–0.3
Brazil	1.6	2.9	0.7	1.4	–0.8	2.1	–1.2
Mexico	1.2	2.4	1.2	–0.5	0.2	–0.9	–0.7
Middle East and Central Asia	...	...	...	...	...	...	...
Saudi Arabia	6.7	4.5	3.7	–2.4	0.0	–2.4	0.1
Sub-Saharan Africa	...	...	...	...	...	...	...
Nigeria	2.4	2.1	2.3	0.0	0.0	0.0	0.0
South Africa	1.8	2.1	1.0	–0.1	–0.7	–0.2	–0.1
Memorandum							
World Growth Based on Market Exchange Rates	4.5	1.5	2.1	–0.1	–0.4	–1.1	–0.8
European Union	5.0	0.9	2.0	0.0	–0.8	–0.9	–0.7
Middle East and North Africa	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.3	2.4	3.9	0.4	–0.8	0.0	–1.0
Low-Income Developing Countries	...	...	...	...	...	...	...
Commodity Prices (US dollars)							
Oil[6]	77.0	15.7	–8.3	–12.9	5.1	–12.9	3.3
Nonfuel (average based on world commodity import weights)	16.7	–0.3	–0.3	–6.0	0.3	–9.7	2.2
World Consumer Prices[7]	**5.6**	**9.3**	**4.7**	**1.0**	**0.6**	**2.4**	**0.8**
Advanced Economies[8]	4.9	7.5	3.1	1.2	0.8	2.7	0.9
Emerging Market and Developing Economies[7]	6.2	10.9	6.1	0.9	0.4	2.1	0.8

[5]Indonesia, Malaysia, Philippines, Thailand, Vietnam.

[6]Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $69.42 in 2021; the assumed price, based on futures markets, is $98.19 in 2022 and $85.52 in 2023.

[7]Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

[8]The inflation rates for 2022 and 2023, respectively, are as follows: 8.3 percent and 5.7 percent for the euro area, 2.0 percent and 1.4 percent for Japan, and 8.1 percent and 3.5 percent for the United States.

[9]For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022)

INDIAN ECONOMY

Introduction

Two years into the COVID-19 pandemic, the global economy continues to be plagued by uncertainty, with resurgent waves of mutant variants, supply-chain disruptions, and a return of inflation in both advanced and emerging economies. Moreover, the likely withdrawal of liquidity by major central banks over the next year may also make global capital flows more volatile. In this context, it is important to evaluate both the pace of growth revival in India as well as the strength of macro-economic stability indicators. It is also essential to look at progress in vaccination as this is not just a health response but also a buffer against economic disruptions caused by repeated waves of the pandemic.

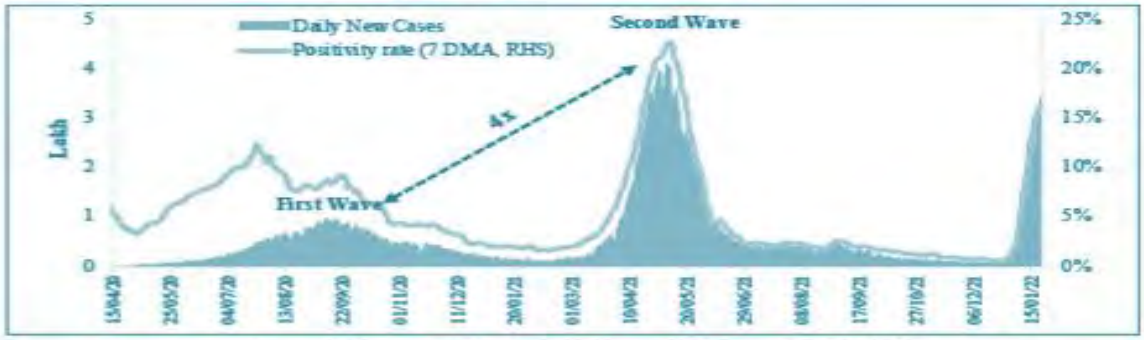
Economy recovers past Pre-Pandemic levels

The Indian economy, as seen in quarterly estimates of GDP, has been staging a sustained recovery since the second half of 2020-21. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. Advance estimates suggest that GDP will record an expansion of 9.2 per cent in 2021-22. This implies that the level of real economic output will surpass the pre-COVID level of 2019-20.

Figure 1: Gross Domestic Output (Constant Prices, Base Year:2011-12)

Source: National Accounts Statistics (NSO), MoSPI

Figure 2: Waves of COVID-19



Source: Data accessed from Ministry of Health and Family Welfare (MoH&FW)
Note: DMA stands for Daily Moving Average

In contrast to the steady performance of the primary sector, the industrial sector went through a big swing by first contracting by 7 per cent in 2020-21 and then expanding by 11.8per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 per cent (Table 2).

Table 2: Share of Sectors in Nominal GVA (per cent)

Sectors	2019-20 (1st RE)	2020-21 (PE)	2021-22 (1st AE)
Agriculture & Allied Sectors	**18.4**	**20.2**	**18.8**
Industry	**26.7**	**25.9**	**28.2**
Mining & quarrying	1.9	1.6	2.3
Manufacturing	14.7	14.4	15.4
Electricity, gas, water supply & other utility services	2.6	2.7	2.5
Construction	7.4	7.2	8.0
Services	**55.0**	**53.9**	**53.0**
Trade, hotels, transport, communication and services related to broadcasting	18.9	16.4	16.9
Financial, real estate & professional services	21.2	22.1	20.9
Public administration, defence and Other Services	14.9	15.4	15.2
GVA at basic price	**100.0**	**100.0**	**100.0**

Since January 2021, the widely used Purchasing Managers' Index-Manufacturing has remained in the expansionary zone (i.e. over 50) except for one month when the second wave had slowed down economic activity (Figure 8). The Index of Industrial Production (IIP) and Core Industry indices have both followed a similar pattern and, in November 2021, went past their pre-pandemic level for the corresponding month in 2019 (Figure 7).

Figure 7: Industrial Output

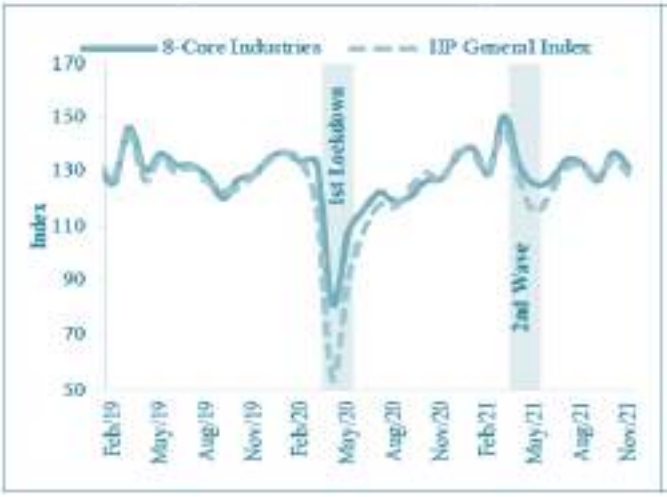
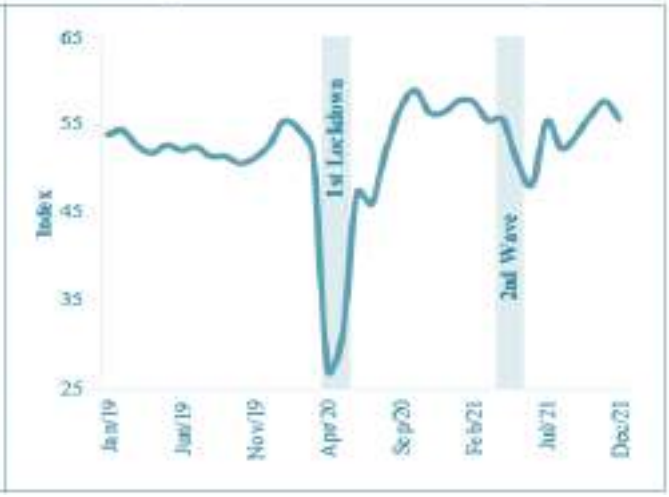


Figure 8: PMI Manufacturing



Services account for more than half of the Indian economy and was the most impacted by the COVID-19 related restrictions, especially for activities that need human contact. Although the overall sector first contracted by 8.4 per cent in 2020-21 and then is estimated to grow by 8.2 per cent in 2021-22, it should be noted that there is a wide dispersion of performance by different sub-sectors. Both the Finance/Real Estate and the Public Administration segments are now well above pre-COVID levels. However, segments like Travel, Trade and Hotels are yet to fully recover. It should be added that the stop-start nature of repeated pandemic waves makes it especially difficult for these sub-sectors to gather momentum.

Despite contact-sensitive services still being impacted by COVID, there has been a strong recovery of the Purchasing Managers' Index-Services since August 2021 (Figure 13). In this context, it is important to note the role of new forms of High Frequency Indicators to gauge real-time trends. For example, the Google mobility indicators for retail and recreation (i.e., restaurants, cafes, shopping centres, etc.) and transit stations (public transport hubs such as subway, bus, and train stations), measuring percentage deviation from pre-pandemic levels of mobility, has exceeded pre-pandemic levels in

December 2021 before the Omicron wave again led to restrictions (Figure 12). Similarly, the hotel occupancy rate has recovered substantially, reaching 56-58 per cent in October 2021, from 30-32 per cent in April 2021 (Figure 14).

Figure 12: Trends in Mobility

Figure 13: PMI Services

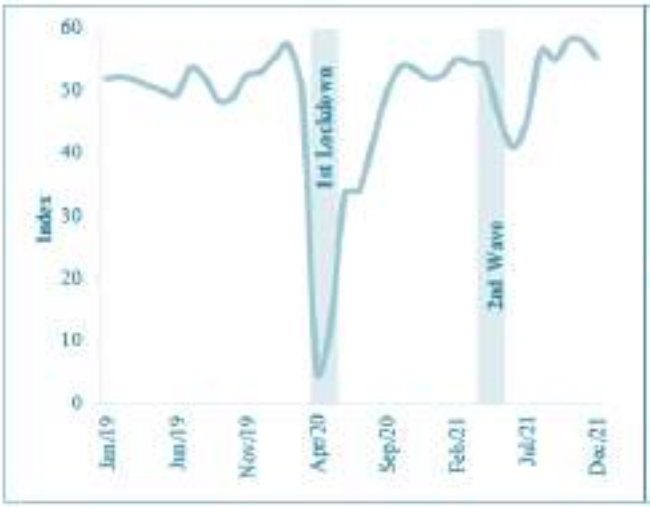
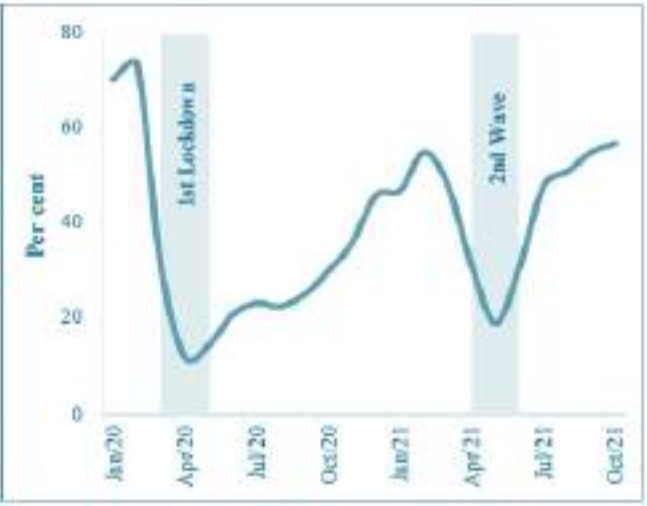


Figure 14: Hotel Occupancy Rate



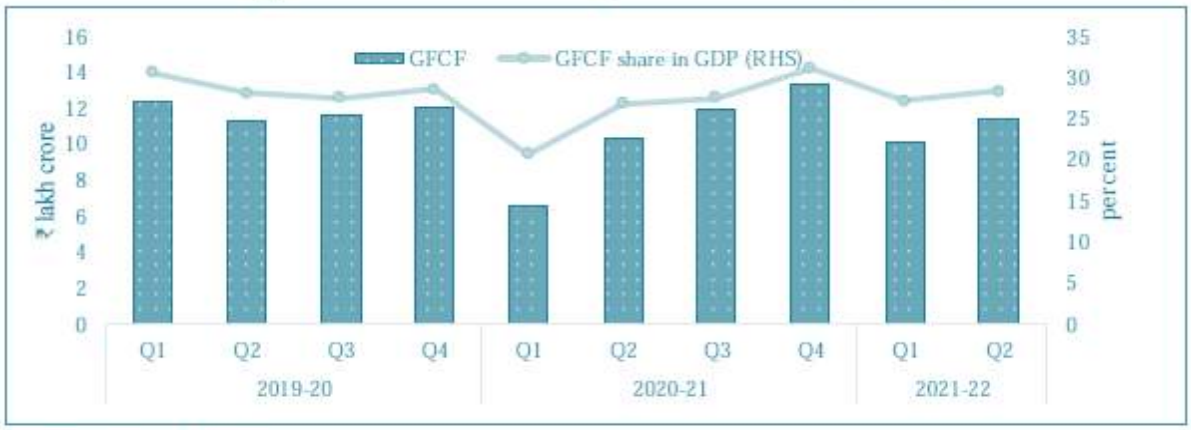
Consumption

Total consumption is estimated to have grown by 7.0 per cent in 2021-22 with government consumption remaining the biggest contributor as in the previous year. Government consumption is estimated to grow by a strong 7.6 per cent surpassing pre-pandemic levels. Private consumption is also estimated to have improved significantly to recover 97 per cent of corresponding pre-pandemic output level. This is supported by a sharp rebound in HFIs like IIP Consumer Durables. However, the recent dip in vehicle registrations reflects persistent supply-side constraints owing to the shortage of semi-conductor chips rather than lack of consumption demand. Further, RBI's consumer confidence survey results on both the present situation and future expectations suggest sustained uptick in consumer sentiments. Also indicative of uptick in consumer sentiments is the steep rise in digital transactions, notably in UPI payments owing to the pandemic induced shift to contactless payments. Private consumption is poised to see stronger recovery with rapid coverage in vaccination and faster normalisation of economic activity.

Investment

Investment, as measured by Gross Fixed Capital Formation (GFCF) is expected to see strong growth of 15 per cent in 2021-22 and achieve full recovery of pre-pandemic level. Government's policy thrust on quickening virtuous cycle of growth via capex and infrastructure spending has increased capital formation in the economy lifting the investment to GDP ratio to about 29.6 per cent in 2021-22, the highest in seven years.

Figure 19: Gross Fixed Capital Formation (GFCF)



Source: NSO, MoSPI
Note: Absolute figures at constant (2011-12) prices, shares as per current prices

While private investment recovery is still at a nascent stage, there are many signals which indicate that India is poised for stronger investment. The number of private investment projects under implementation in manufacturing sector has been rising over the years. Companies hitting record profits in recent quarters and mobilization of risk capital bode well for acceleration in private investment. A sturdy and cleaned-up banking sector stands ready to support private investment adequately. Expected increase in private consumption levels will propel capacity utilisation, thereby fueling private investment activity. RBI's latest Industrial Outlook Survey results indicate rising optimism of investors and expansion in production in the upcoming quarters.

Exports and Imports

India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US$ 30 billion for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India's total exports are expected to grow by 16.5 per cent in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels.

Resultantly, India's net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21 with current account recording a modest deficit of 0.2 per cent of GDP in the first half (Figure 24). However, robust capital flows in the form of continued inflow of foreign investment were sufficient to finance the modest current account deficit. Elevated global commodity prices, revival in real economic activity driving higher domestic demand and growing uncertainty surrounding capital inflows may widen current account deficit further during the second half of the year. However, it is expected to be within manageable limits.

(Source: Economic Survey 2021-22)

EXECUTIVE SUMMARY

1. Leading pharma producer

- Indian pharmaceutical industry is expected to reach ~US$ 130 billion by 2030.
- 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 is the largest producer of vaccines worldwide, accounting for ~60% of the total vaccines, as of 2021.

2. One of the Highest Exports

- Indian drug & pharmaceutical exports stood at US$ 2,119.08 million in June 2022.
- Indian drug & pharmaceutical exports stood at US$ 24.60 billion in FY22 and US$ 24.44 billion in FY21.

3. Among Fastest Growing Industries

- Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US$ 25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce.
- The Indian pharmaceutical industry generated a trade surplus of US$ 15.81 billion in FY22.

4. Rapidly Growing Healthcare Sector

- Indian healthcare sector, one of the fastest growing sectors, is expected to cross US$ 372 billion by 2022.

5. Robust Growth in Biotech Industry

- The Indian biotechnology industry was valued at US$ 70.2 billion in 2020 and is expected to reach US$ 150 billion by 2025.
- The biotechnology industry in India comprises ~600+ core biotechnology companies, ~2700+ biotech start- ups and ~100+ biotech incubators.

ADVANTAGE INDIA

1. Cost Efficiency

- Low cost of production and R&D boosts efficiency of Indian pharma companies, leading to competitive exports. Indian drugs and pharmaceuticals exports reached us$ 5.78 billion between April 2021 and June 2021.
- As of 2019, India's cost of production is ~33% lower than that of the us.
- India's ability to manufacture high quality, low-priced medicines, presents a huge business opportunity for the domestic industry.

2. Economic Drivers

- Economic prosperity to improve drug affordability.
- Increasing penetration of health insurance to drive expenditure on medicine.
- With increasing penetration of pharmacies, especially in rural India, OTC drugs will be readily available.

3. Policy Support

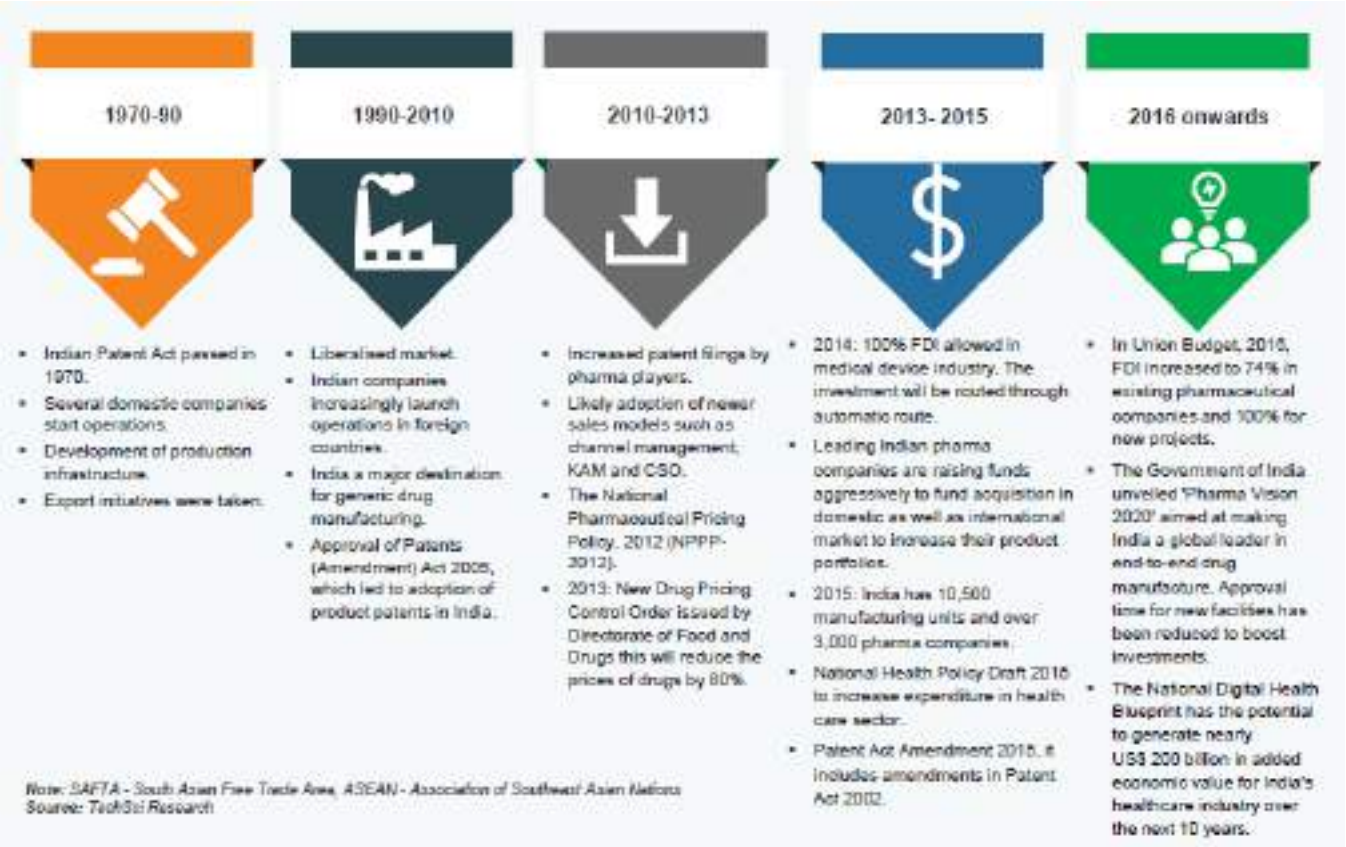
- In February 2021, the government approved a production-linked incentive (PLI) scheme for the pharmaceuticals sector from fy21 to fy29. The Scheme is expected to attract investments of Rs. 15,000 crore (us$ 2.07 Billion) into the sector. It is also expected to lead to incremental sales of Rs. 2,94,000 crore (us$ 40.63 billion) and exports of rs.1,96,000 crore (us$ 40.63 billion) between FY23 and FY28.
- In June 2021, finance minister Ms. Nirmala Sitharaman announced an Additional outlay of Rs. 197,000 crore (us$ 26,578.3 million) to be utilized over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- In March 2022, under the scheme SPI* a total financial outlay of Rs. 500 Crore (us$ 665.5 million) for the period FY 21-22 to FY 25-26 were announced.

4. Increasing Investments

- The FDI inflows in the Indian drugs and pharmaceuticals sector reached US$ 19.41 billion between April 2000-March-2022.
- Pharm Easy received US$ 300 million in July 2021 from its existing investors after acquiring Thyrocare, the diagnostic firm. These funds will be utilized to continue Thyrocare's acquisition process. After the transaction is completed, the online pharmacy plans to float the company on the Indian Stock Exchange.

STRUCTURE OF PHARMACEUTICALS SECTOR IN INDIA

EVOLUTION OF THE SECTOR



Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations
Source: TechSci Research

IMPORTANT SEGMENTS IN INDIAN PHARMACEUTICAL SECTOR

1. Active Pharmaceutical Ingredients (APIS)

- Domestic API consumption is expected to reach US$ 18.8 billion by FY22.
- In April 2019, a high-level task force was constituted to create a roadmap for increasing domestic production of APIs. It's exports for FY21 stood at US$ 4.3 billion.
- In 2021, the government had approved a US$ 955 million production-linked incentive (PLI) scheme to encourage domestic production of important starting materials, pharmacological intermediates and APIs.

2. Contract Research And Manufacturing Services (CRAMS)

- Contract Research and Manufacturing Services (CRAMS).
- Fragmented market with more than 1,000 players.
- CRAMS industry has posted 48% CAGR between FY15-18 and expected to witness a strong growth over 25% over 2018-21.

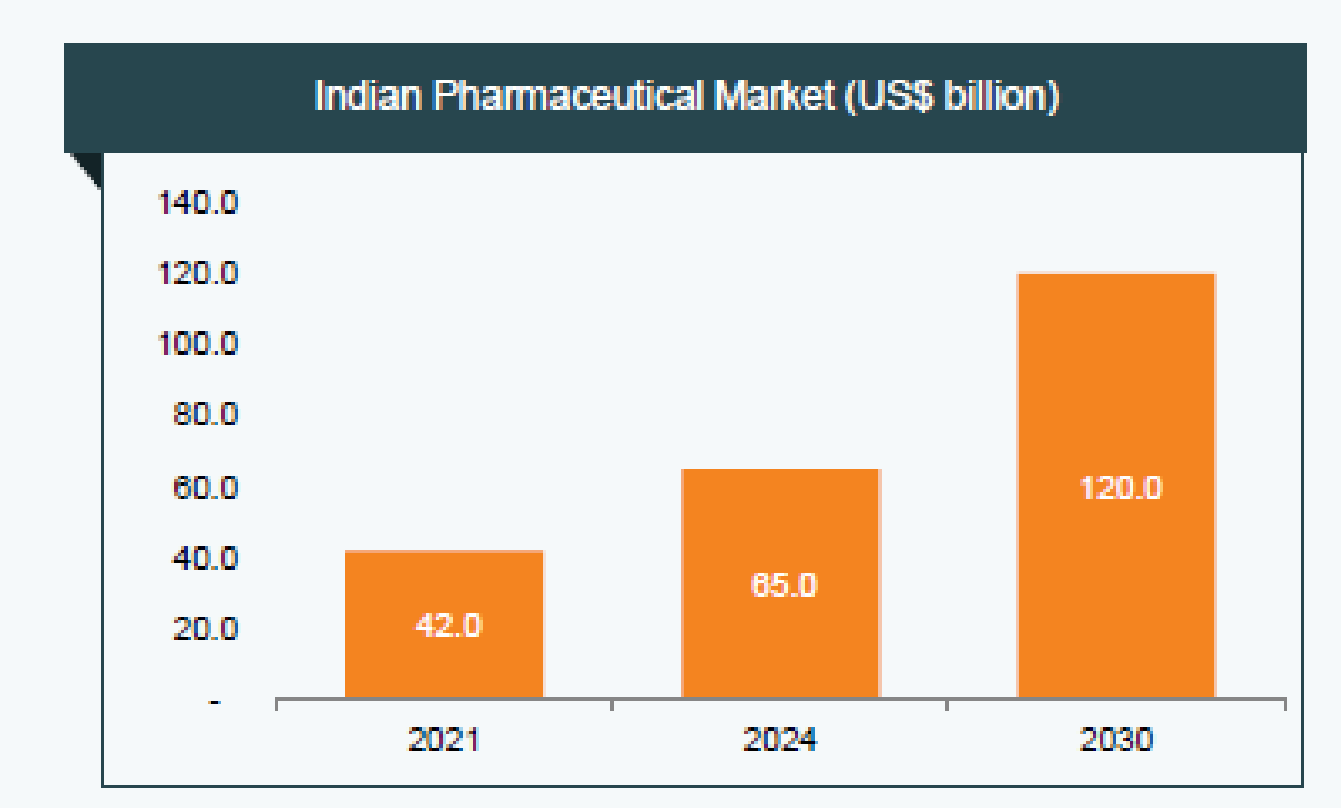
3. Biosimilar

- The Government plans to allocate US$ 70 million for local players to develop Biosimilar.
- The domestic market is expected to reach US$ 35 billion by 2030.

4. **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 PHARMACEUTICALS MARKET



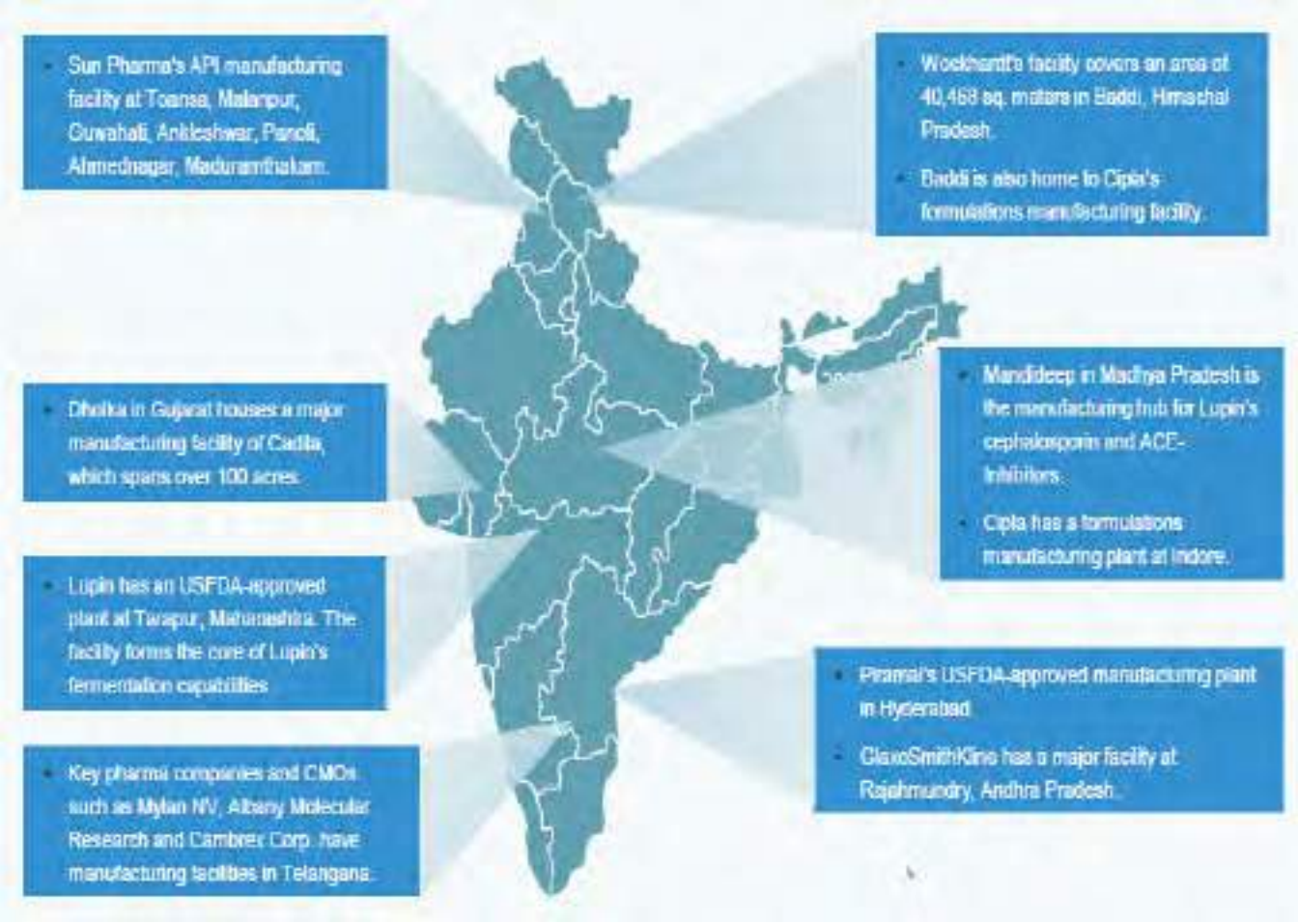
- Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units.
- According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US$ 42 billion in 2021 and likely to reach US$ 65 billion by 2024 and further expand to reach ~US$ 120 billion by 2030.
- The Ayurveda sector in India reached US$ 4.4 billion by 2018 end and grow at 16% CAGR until 2025.

- In November 2020, Prime Minister Mr. Narendra Modi dedicated two future-ready national premier Ayurveda institutions to the country to mark celebrations of the '5th Ayurveda Day'. Also, World Health Organization (WHO) announced the setting up of the Global Centre of Traditional Medicine in India.
- In terms of overall revenue, the Indian pharmaceutical market increased by 13.9% in January 2022.
- As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of ~11% over the next two years to reach more than US$ 60 billion in value.
- In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US$ 42 billion and ranks 3rd in terms of volume and 13th in terms of value worldwide.
- According to India Ratings & Research, the Indian pharmaceutical market revenue is expected to be over 12% Y- o-Y in FY22.

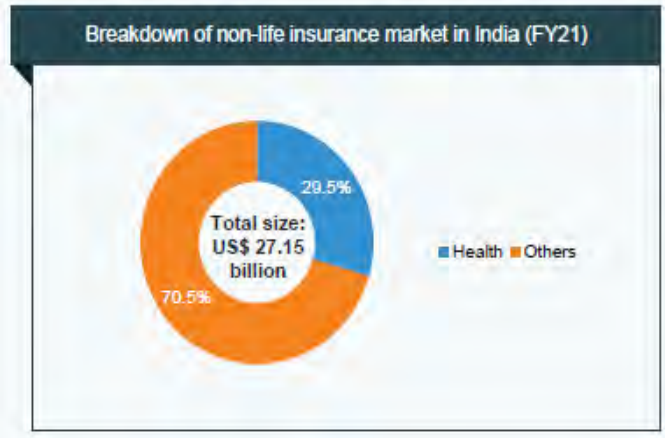
PHARMACEUTICALS EXPORT TO CONTINUE WITNESSING POSITIVE GROWTH

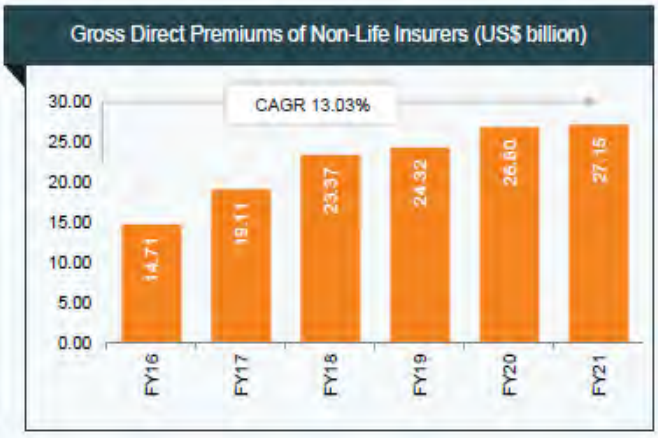
- India is the world's largest provider of generic medicines; the country's generic drugs account for 20% of global generic drug exports (in terms of volumes). Indian drugs are exported to more than 200 countries in the world, with the US as the key market.
- India is the 12th largest exporter of medical goods in the world. The country's pharmaceutical sector contributes 6.6% to the total merchandise exports.
- Exports of Indian pharmaceuticals, including bulk drugs, intermediates, drug formulations, biologicals, AYUSH & herbal products and surgical products, reached US$ 16.28 billion in FY20. India's drugs and pharmaceuticals exports stood at US$ 24.44 billion in FY21 and US$ 22.2 billion Between April 2021-February 2022.
- In FY21, North America was the largest market for India's pharma exports with a 34% share and exports to the U.S., Canada and Mexico recorded a growth of 12.6%, 30% and 21.4%, respectively.
- India's formulation surged 18% and the bulk drug exports rose 9% y-o-y in the first half of FY21, according to a report by Crisil.
- According to a report released in September 2021 by the global consulting firm Kearney in collaboration with the Confederation of Indian Industry (CII), India's vaccines industry could grow from US$ 2 billion to US$ 5 billion in the next decade, as new Indian and global pharmaceutical companies have started including vaccines as a key part of their portfolios.
- India could restart deliveries of COVID-19 shots to global vaccine-sharing platform COVAX in November-December 2021 for the first time since April 2021. The World Health Organization (WHO), which co-leads COVAX, has been pushing India to resume supplies for the programme, particularly after it sent ~4 million doses to neighbors and allies in October 2021.

STATES HOSTING KEY PHARMACEUTICAL VENTURES



GROWING HEALTH INSURANCE





- Increasing penetration of non-life insurance including health insurance will drive the expansion of healthcare services and pharmaceutical market in India.
- A growing middle-class, coupled with rising burden of new diseases, is boosting the demand for health insurance coverage. With an increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years.
- In FY21, gross written premiums in the health segment grew at 13.7% YoY to Rs. 58,584.36 crore (US$ 8.00 billion). The health segment has a 29.5% share in the total gross written premiums earned in the country.
- Another boost to the sector will be the National Health Protection Scheme under Ayushman Bharat, announced in the Union Budget 2018-19. The scheme was launched in September 2018.

FAVOURABLE POLICY MEASURES SUPPORT GROWTH…

1 Pharma Vision 2020

- Pharma Vision 2020 by the Government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery

2 National pharmaceuticals policy

- In 2017, the Department of Pharmaceuticals released a draft National Pharmaceutical Policy with the following objectives:
  - Make all essential drugs accessible to masses through affordable prices.
  - Provide the Indian pharmaceutical sector with a long-term stable policy environment.
  - Make India self sufficient in end-to-end domestic drug manufacturing.
  - Maintain world class quality for domestic consumption and exports.
  - Create a positive environment for research and development in the pharma sector.
- As per the new policy, the Department of Pharmaceuticals will have control over the National List of Essential Medicines (NLEM), which decides the drugs for which the Government of India can control the prices.
- In April 2021, National Pharmaceutical Pricing Authority (NPPA) fixed the price of 81 medicines, including off-patent anti-diabetic drugs, allowing due benefits of patent expiry to patients.

3 Support for technology upgrades and FDIs

- Government is planning to relax FDI norms in the pharmaceutical sector.
- In March 2017, the Government decided to create a digital platform to regulate and track the sale of quality drugs, and it can be used by people living in the country as well as abroad.

Source: News Sources

4 Pharmaceutical Parks

- In January 2021, the central government announced to set up three bulk drug parks at a cost of Rs. 14,300 crore (US$ 1,957 million) to manufacture chemical compounds or active pharmaceutical ingredients (APIs) for medicines and reduce imports from China.
- In February 2021, the Punjab government announced to establish three pharma parks in the state. Of these, a pharma park has been proposed at Bathinda, spread across ~1,300 acres area and project worth ~Rs. 1,800 crore (US$ 245.58 million). Another medical park worth Rs. 180 crore (US$ 24.56 million) has been proposed at Rajpura and the third project, a greenfield project, has been proposed at Wazirabad, Fatehgarh Sahib.

5 Production Linked Incentive

- In September 2020, the government announced production-linked incentive (PLI) scheme for the pharmaceutical industry worth Rs. 15,000 crore (US$ 2.04 billion).
- The production-linked incentive (PLI) scheme was introduced to encourage Indian manufacturers to produce critical key starting materials (KSMs), drug intermediates (DIs) and active pharmaceutical ingredients (APIs). To support this, the government granted funds worth US$ 932.66 million.

6 Union Budget 2022-23

- As per the Union Budget 2022-23:
  - Rs. 3,201 crore (US$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
  - Rs. 37,000 crore (US$ 4.83 billion) has been allocated to the 'National Health Mission'.
  - Rs. 10,000 crore (US$ 1.26 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana.
  - The Ministry of AYUSH has been allocated Rs. 3,050 crore (US$ 399.4 million), up from Rs. 2,970 crore (US$ 389 million).

Source: News Sources

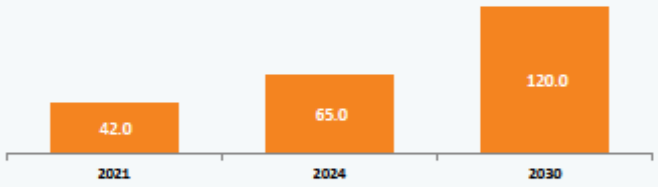
(Source: https://www.ibef.org/industry/pharmaceutical-india)

IBEF

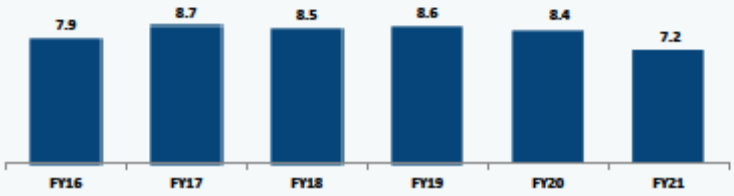
August I 2022

PHARMACEUTICALS

MARKET SIZE

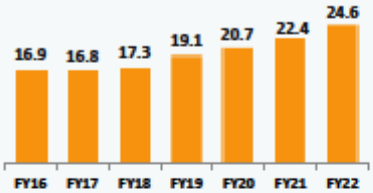


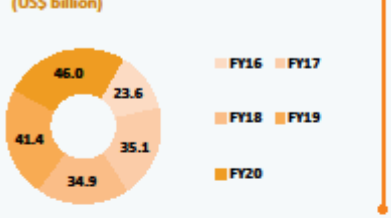
SECTOR COMPOSITION



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

KEY TRENDS





GOVERNMENT INITIATIVES

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

ADVANTAGE INDIA

- **Cost Efficiency:** Low cost of production and R&D boost efficiency of Indian pharma companies, leading to competitive export.
- **Economic Drivers:** High economic growth along with increasing penetration of health insurance to push expenditure on healthcare and medicine in India.
- **Policy support:** In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 197,000 crore (US$ 26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.
- **Increasing Investments:** The FDI inflows in the Indian drugs and pharmaceuticals sector reached US$ 19.41 billion between April 2000-March 2022.

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BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "*Risk Factors*" on Page no. 42 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "SOTAC Pharma", "SPL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated October 28, 2015. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

SOTAC Pharmaceuticals Limited is part of SOTAC group, based at Gujarat. Our company has been founded by our visionary promoters Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Late Mr. Baldevbhai Trikambhai Jotania. One of our current promoters Mrs. Kiranben Baldevbhai Jotania, wife of Late Mr. Baldevbhai Trikambhai Jotania, acquired 4,09,000 shares by way of transmission of shares due to his death.

We are in business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Prospectus, we cater to 162 corporate clients on loan licence and/or contract manufacturing basis. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of our company. In year 2017, our company's manufacturing facility was installed with capacity to manufacture 90 Crore tables / year, 14 Crore Capsules / year. By focusing on our core competence, we have witnessed multi-fold growth in the installed manufacturing capacity over period of 5 years. Therefore, as on the date of this Prospectus our manufacturing facility at SOTAC Pharmaceuticals Limited is installed with capacity to manufacture 360 Crore tables / year, 32.40 Crore Capsules / year, 2160 Kilo Litter syrup / year and 324 Tons external preparation / year.

Our promoters have a combined experience of more than 59 years in the pharmaceutical manufacturing Industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

We have 71% holding in SOTAC Healthcare Private Limited (SOTAC Healthcare), and 100% of SOTAC Research Private Limited (SOTAC Research), thus making them our Subsidiary Companies. SOTAC Healthcare is engaged in the business of manufacturing of Beta-lactam drugs. SOTAC Research is engaged in the business of pharma molecule research and development. We have recently started a new venture namely SOTAC Lifescience Private Limited (SOTAC Lifescience). We hold 51% of total paid-up capital of SOTAC Lifescience. SOTAC Lifescience is a newly incorporated company and will be engaged in the business of Manufacturing of Nutraceuticals products and food products on contract-manufacturing basis. SOTAC Lifescience is in process of setting-up its manufacturing plant and yet not commenced commercial production. For further details of the same, please refer chapter titled "*History and Certain Other Corporate Matters*" beginning on page 154 of this Prospectus.

SOTAC Group is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, Non Beta-lactam Syrup and external preparations through issuer company SOTAC Pharmaceuticals Limited. Beta-lactam coated tablets, beta-lactam uncoated tablets, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream through 71% subsidiary company through SOTAC Healthcare Private Limited. We will be commencing manufacturing of Nutraceuticals products and food products through newly incorporated 51% subsidiary SOTAC Lifescience Private Limited. Our company is committed to provide a wide range of quality and affordable pharmaceutical products to a large number of healthcare professionals.

Our group's therapeutic portfolio includes Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Derma Products, Antacid, Anti-Ulcerants, PPI, Anti-Emetics, Cardiac, Anti-Hypertensives, Analgesic, Anti-Pyretic, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics IP-Lactams & Non-IP-Lactams, Anti-Fungal, Cephalosporin.

Our group's past and present clientele includes renowned pharma marketers and manufactures namely Cadila Pharma, J. B. Chemical, Lincoln Pharma, Intas Pharma, Viatris (Mylan), Makers (Ipca), Corona Remedies, Eris Lifesciences, Stride Pharma, Stalion Pharma, Acme Pharma, Olecare Pharma, Treatwell Pharma, Ronak Healthcare, Curever Pharma, Kentoss Pharma, Sunrest Pharma, Ishan Healthcare etc.

As a group, we cater to a wide spectrum of companies for formulation development, clinical batch production, commercial scale productions. We intend to be the ideal partner for our clients and our aim is to deliver a diverse array of quality pharmaceutical products.

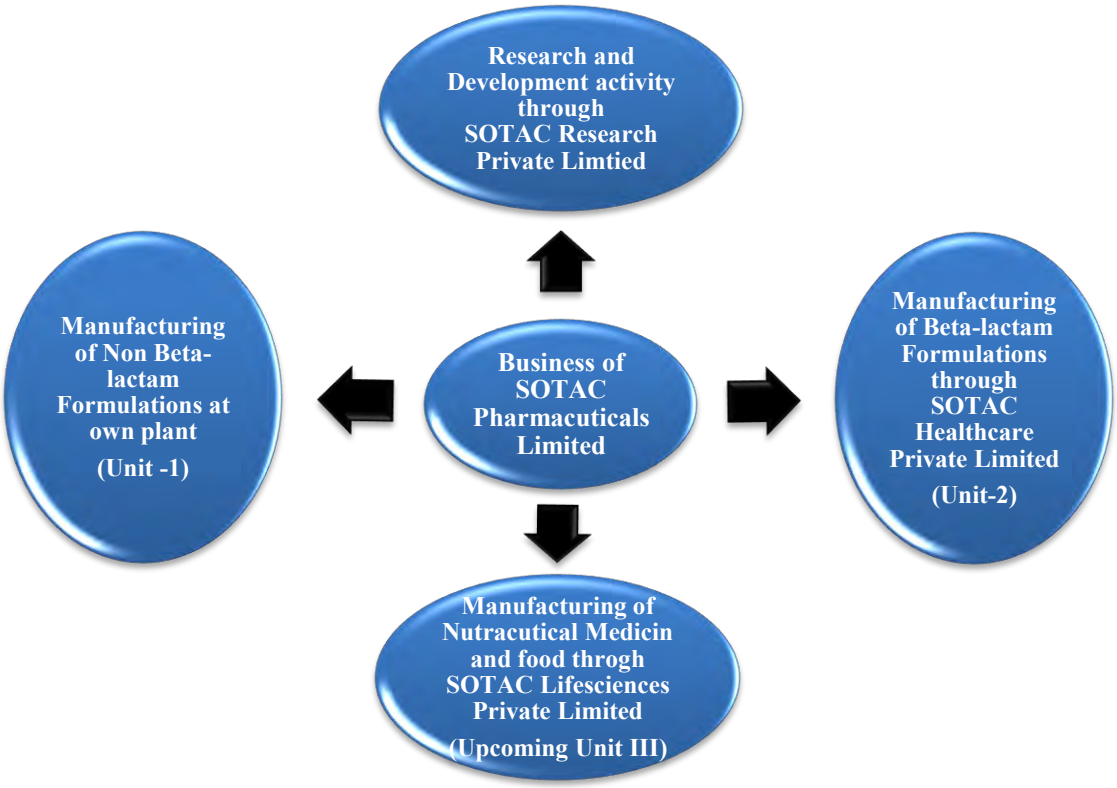
Our pharmaceutical manufacturing facilities are situated at Sanand GIDC–II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department quality assurance microbiological laboratory, raw material and finished product storage. Our group's manufacturing facilities are WHO-GMP accredited. In past, the manufacturing facility was also accredited with Kenya PPB and Ivory coast. SOTAC Pharmaceuticals Limited is also registered in USA with DUNS number.

Our Company has marked its presence in both domestic as well as global markets. Our products are supplied in 14 major states in India. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export operations in year 2022. Under vertical of direct selling, we export products manufactured by us under our brand name, directly to offshore distributors. Our offshore business revenue is primarily derived from USA. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company.

We also market products manufactured by us under our Brand Name in domestic as well as offshore markets. As on the date of this Prospectus, our company has manufacturing permission for 329 products under license number G/25/2169 and 45 products under license number G/28/1587 from Food & Drug department for SOTAC Pharmaceuticals Limited. Further, under the same licenses, we are permitted to sale 34 Products in our name in offshore market also. Our manufacturing units manufacture 56 under our own brands for Domestic market and 14 products are majorly sold in USA. As on the date of this Prospectus, our 71% subsidiary company has manufacturing permission for 335 products under license number G/28/1755 from Food & Drug department for SOTAC Healthcare Private Limited. Further, under the same licenses, we are permitted to sale 3 Products in our name in offshore market also.

Our Company is consistent in supplying quality products round the year. Our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

OUR BUSINESS MODEL



Following is an overview of our business verticals:

a) Manufacturing of Non Beta-Lactam Medicines and Formulations:

Under this vertical, we manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as Ointment, Lotion and cream manufacturing facility of SOTAC Pharmaceuticals Limited. We undertake manufacturing activities for pharmaceuticals marketers on contract-manufacturing and/or loan licence basis. As on the date of this Prospectus, we cater to 162 corporate clients on loan licence / contract manufacturing basis.

b) Manufacturing of Beta-Lactam Medicines and Formulations

Under this vertical, we manufacture beta-lactam tablets, beta-lactam uncoated tablets, beta-lactam capsules and uncoated beta-lactam capsules, oral liquid and dry syrup at manufacturing facility of SOTAC Healthcare Private Limited. We undertake manufacturing activities for pharmaceuticals marketers on contract-manufacturing and/or loan licence basis. Our Beta-Lactam manufacturing at SOTAC Healthcare Private Limited is installed with capacity to manufacture 32.40 crores tables / year, 21.60 crore Capsules / year, and 2.16 crore Dry Syrup bottle / year. As on the date of this Prospectus, we cater to 162 Corporate Clients on loan licence / contract manufacturing basis.

c) Molecule Research & Development

Under this vertical, we do research of pharmaceutical molecules used in developing new pharmaceutical formulations. As on the date of this Prospectus, we do research for own formulation development.

d) Manufacturing of Nutraceuticals medicinal products and food products

We hold 51% of total paid-up capital of SOTAC Lifescience Private Limited. SOTAC Lifescience is a newly incorporated company and will be engaged in the business of Manufacturing of Nutraceuticals products and food products on contract-manufacturing basis. SOTAC Lifescience is in process of setting-up its manufacturing plant and yet not commenced commercial production.

AWARDS AND RECOGNITIONS

Following table illustrates our journey as a company and key milestones, in terms of recognitions received to our company by various organisation.

Year	Particulars
2019	Recognised as "Fastest Growing Indian Company" with and Excellence Award by International Achievers Conference.
2021	Received "Indo Global award for Business Excellence"
2022	Received recognition as for "Fastest Expansion of Project" by Sanand Industries Association (SIA)
	Recognized as one of the "Top 10 Pharma Contract Manufacturers in India" by India Pharma Outlook

LOCATIONAL PRESENCE

REGISTERED OFFICE

Plot No. PF-21, Nr. Acme pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad – 382110, Gujarat, India

MANUFACTURING FACILITIES

Non Beta-Lactam Manufacturing Facility	Beta-lactam Manufacturing Facility
SOTAC Pharmaceuticals Limited Plot No. PF-21 and 22A, Sanand GIDC-II, Charal Estate, Sanand, Ahmedabad – 382110, Gujarat, India	**SOTAC Healthcare Private Limited** Plot No. PF-20, Sanand GIDC-II, Charal Estate, Sanand, Ahmedabad – 382110, Gujarat, India

RESEARCH FACILITY

SOTAC Research Private Limited

Plot No. PF-21, Sanand GIDC-II, Charal Estate, Sanand, Ahmedabad – 382110, Gujarat, India

OUR MANUFACTURING FACILITIES AT A GLANCE

As on the date of this Prospectus, we manufacture non beta-lactam and beta-lactam formulations at our manufacturing units situated at Sanand GIDC. Following is the glimpse of manufacturing facilities of SOTAC Pharmaceuticals Limited.

ENTRY GATE

TABLET GRANULATION MACHINE

STABILITY CHAMBER

TABLET COATING MACHINE

TABLET PACKING MACHINE

PLANT CORRIDOR

PRESENCE OF PRODUCTS MANUFACTURED

We derive our revenues, in present and past, from states namely Andhra Pradesh, Assam, Chhattisgarh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nādu, Uttar Pradesh. Following figure is a graphical representation of states that we have been operate in:

SUMMARY OF PRODUCT PROFTFOLIO

As on the date of this Prospectus, we manufacture Non Beta-Lactam formulations at SOTAC Pharmaceuticals Limited. Following table is a summary of our Non beta-lactam product portfolio.

Particulars	Total
Capsule	10
Syrup	20
Tablet	51
External Preparation	28
Grand Total	**109**

As on the date of this Prospectus, we manufacture Beta-Lactam formulations at SOTAC Healthcare Private Limited. Following table is a summary of our beta-lactam product portfolio.

Particulars	Total
Capsules	9
Dry Syrup	13
Tablet	21
Grand Total	**43**

FINANCIAL SNAPSHOT

STANDALONE

The financial performance of the company for the period ended on September 30, 2022 and last three years as per restated standalone financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2022	For the financial year ended on March 31		
		2022	2021	2020
Revenue from operations	3,074.73	7,315.17	4,343.82	2,860.36
Other Income	10.83	21.85	7.89	15.69
Total Income	**3,085.56**	**7,337.02**	**4,351.71**	**2,876.05**
Finance Cost	42.30	53.23	55.66	24.16
Depreciation and amortization Expenses	73.90	112.67	111.72	106.83
Profit Before Tax	**429.07**	**469.47**	**120.63**	**91.38**
Profit After Tax	**309.69**	**287.86**	**86.22**	**70.63**

CONSOLIDATED

The financial performance of the company for the period ended on September 30, 2022 and last three years as per restated consolidated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2022	For the financial year ended on March 31		
		2022	2021	2020
Revenue from operations	3,974.83	7,315.17	4,884.32	2,860.36
Other Income	19.82	21.85	10.65	22.28
Total Income	**3,994.65**	**7,337.02**	**4,894.97**	**2,882.64**
Finance Cost	106.40	53.23	102.42	32.75
Depreciation and amortization Expenses	111.12	112.67	259.35	140.01
Profit Before Tax	**170.10**	**469.47**	**(205.65)**	**35.70**
Profit After Tax	**46.55**	**287.86**	**(236.54)**	**8.75**

Revenue bifurcation for contract manufacturing and own manufacturing is provided below:

(₹ in Lakhs)

Particulars	For period ended September 30, 2022		For the Period Ended on March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Contract manufacturing	3004.3	97.71	7176.73	98.11	4234.92	97.49	2771.59	96.90
Sale of Products under owned brand	70.44	2.29	138.44	1.89	108.90	2.51	88.77	3.10
Total	**3074.74**	**100.00**	**7315.17**	**100.00**	**4343.82**	**100.00**	**2860.36**	**100.00**

REVENUE BIFURCATION:

PRODUCT CATEGORY WISE REVENUE BIFURCATION

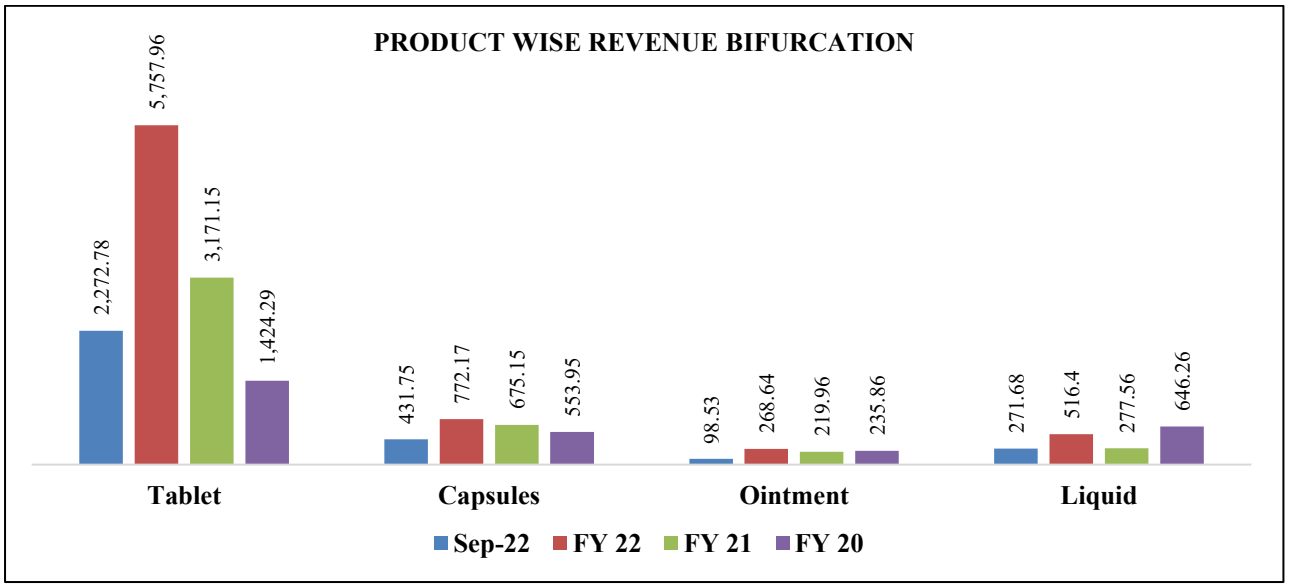
The revenue bifurcation of the issuer company for the period ended on September 30, 2022 and last three years as per restated standalone financial Statement are as follows:

(₹ in Lakhs)

Name of State	For period ended on September 30, 2022		For the year ended March 31					
			2022		2021		2020	
	Sales	%	Sales	%	Sales	%	Sales	%
Tablet	2,272.78	73.92%	5,757.96	78.71%	3,171.15	73.00%	1,424.29	49.79%
Capsules	431.75	14.04%	772.17	10.56%	675.15	15.54%	553.95	19.37%

Ointment	98.53	3.20%	268.64	3.67%	219.96	5.06%	235.86	8.25%
Liquid	271.68	8.84%	516.40	7.06%	277.56	6.39%	646.26	22.59%
Total Sales	**3,074.73**	**100.00%**	**7,315.17**	**100.00%**	**4,343.82**	**100.00%**	**2,860.36**	**100.00%**

Following chart is a graphical representation of the above table:



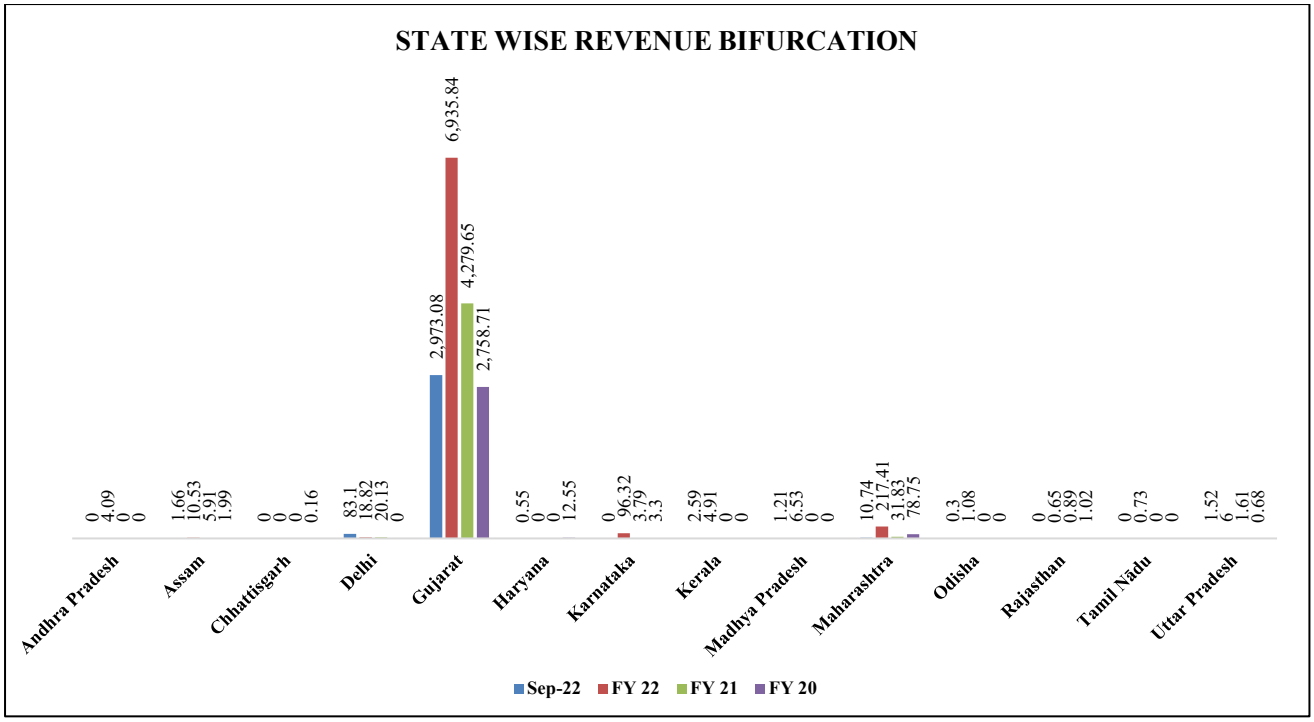
STATE WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended on September 30, 2022 and last three years as per restated standalone financial Statement are as follows:

(₹ in Lakhs)

Name of State	For period ended on September 30, 2022		For the year ended March 31					
			2022		2021		2020	
	Sales	%	Sales	%	Sales	%	Sales	%
Andhra Pradesh	-	0.00%	4.09	0.06%	-	0.00%	-	0.00%
Assam	1.66	0.05%	10.53	0.14%	5.91	0.14%	1.99	0.07%
Chhattisgarh	-	0.00%	-	0.00%	-	0.00%	0.16	0.01%
Delhi	83.10	2.70%	18.82	0.26%	20.13	0.46%	-	0.00%
Gujarat	2,973.07	96.69%	6,935.84	94.97%	4,279.65	98.52%	2,758.71	96.55%
Haryana	0.55	0.02%	-	0.00%	-	0.00%	12.55	0.44%
Karnataka	-	0.00%	96.32	1.32%	3.79	0.09%	3.30	0.12%
Kerala	2.59	0.08%	4.91	0.07%	-	0.00%		0.00%
Madhya Pradesh	1.21	0.04%	6.53	0.09%	-	0.00%		0.00%
Maharashtra	10.74	0.35%	217.41	2.98%	31.84	0.73%	78.75	2.76%
Odisha	0.30	0.01%	1.08	0.01%		0.00%		0.00%
Rajasthan	-	0.00%	0.65	0.01%	0.89	0.02%	1.02	0.04%
Tamil Nādu	-	0.00%	0.73	0.01%		0.00%		0.00%
Uttar Pradesh	1.52	0.05%	6.00	0.08%	1.61	0.04%	0.68	0.02%
Total Domestic Sales	**3,074.73**	**100.00%**	**7,302.91**	**100.00%**	**4,343.82**	**100.00%**	**2,857.16**	**100.00%**

Following chart is a graphical representation of the above table:



OUR COMPETITIVE STRENGTH

1. Experienced Promoters and Management Team

Our promoters have combined experience of 59 years in pharmaceuticals manufacturing industry. Our Promoters lead the company with their vision. Majority of our core promoters have medical educational background and have vast experience in the business undertaken by the Company. Encashing the expertise, they look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Wide range of Products

We along with our subsidiary companies deal in Non Beta-Lactam (general) tablets, beta-lactam tablets, Non Beta-Lactam (general) capsules, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream through SOTAC Pharmaceuticals Limited and SOTAC Healthcare Private Limited. Our group's therapeutical product portfolio consists of Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Derma Products, Antacid, Anti-Ulcerants, PPI, Anti-Emetics, Cardiac, Anti-Hypertensives, Analgesic, Anti-Pyretic, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics IP-Lactams & Non-IP-Lactams, Anti-Fungal, Cephalosporin. Our group's existing product portfolio consists of total 119 products, as on the date of Prospectus. Out of total products, 109 are Non Beta-lactam formulation and 43 are beta-lactam preparation. Besides, as on the date of this Prospectus, our company has manufacturing permission for 329 products under license number G/25/2169 and 45 products under license number G/28/1587 from Food & Drug department for SOTAC Pharmaceuticals Limited. Further, under the same licenses, we are permitted to sale 34 Products in our name in offshore market also. Our manufacturing units manufacture 56 under our own brands for Domestic market and 14 products are majorly sold in USA. As on the date of this Prospectus, our 71% subsidiary company has manufacturing permission for 335 products under license number G/28/1755 from Food & Drug department for SOTAC Healthcare Private Limited. Further, under the same licenses, we are permitted to sale 3 Products in our name in offshore market also.

3. Strategic Location of Manufacturing Facilities

Our group's manufacturing facilities are WHO-GMP accredited. SOTAC Pharmaceuticals Limited is also registered in USA with DUNS number. Our manufacturing units are located at Sanand GIDC II located in the outskirts of Ahmedabad district in Gujarat. The Industrial estate is developed by GIDC and enjoys good infrastructure facilities like electricity, water, roads, easy procurement of labour, raw material suppliers and market for finished products. With this we are concentrating on expanding the production capacity and adding new products in our product

portfolio. Further, state of Gujarat has highest number of contracts manufactures for Pharmaceutical products and Gujarat has good connectivity for inland and offshore transport, this gives us a locational advantage.

4. Scalable Business Model

Our business model is customer centric, and order driven. It requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets and products both domestic and international by exploring customer needs, marketing expertise and by maintaining the consistent quality output. As on the date of this Prospectus, our manufacturing facility at SOTAC Pharmaceuticals Limited is installed with capacity to manufacture 360 Crore tables / year, 32.40 Crore Capsules / year, 2160 Kilo Litter syrup / year and 324 Tons external preparation / year. Further our Beta-Lactam manufacturing at SOTAC Healthcare Private Limited is installed with capacity to manufacture 32.40 crores tables / year, 21.60 crore Capsules / year, and 2.16 crore Dry Syrup bottle / year. Considering our existing capacity utilisation, we believe that our business model is scalable.

5. Quality assurance

We believe that quality is an ongoing process of building and sustaining relationships. Our manufacturing units ensures highest level of quality assurance. Our group's manufacturing facilities are WHO-GMP accredited. In past, the manufacturing facility was also accredited with Kenya PPB and Ivory coast. SOTAC Pharmaceuticals Limited is also registered in USA with DUNS number.

BUSINESS STRATEGY

1. Improve global presence

Currently we have presence in India as well as USA through sale of our own brands. Besides, as on the date of this Prospectus, under license number G/25/2169 and G/28/1587 from Food & Drug department for SOTAC Pharmaceuticals Limited, we are permitted to sale 34 Products in our name in offshore market also and under license number G/28/1755 from Food & Drug department for SOTAC Healthcare Private Limited, we are permitted to sale 3 Products in our name in offshore market also. Our product portfolio is primarily focused on offering differentiated products and registered formulations based on customer's requirements. We intend to continue to grow our sales by registering more and new products in these markets. Our growth strategy will vary from country to country depending on their specific regulatory requirements. We may either form important relationships with companies having strong local presence or alternatively appoint local distributors through which we can undertake our own sales and marketing.

2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our manufacturing as well as marketing skills and our industry relationships. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complaint.

3. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

4. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the corporate customers. Our Company's marketing team approaches existing corporate customers for their feedback and based on their feedback, any changes in the products, if required, are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complaint.

5. Improve Product Portfolio

Our company is engaged in the business of manufacturing of pharmaceutical products. We manufacture and market Non-Beta Lactam drugs in SOTAC Pharmaceuticals Limited. Further, we manufacture Beta Lactam drugs through our 71% subsidiary company SOTAC Healthcare Private Limited. Our newly incorporate 51% subsidiary company SOATC Lifesciences Private Limited is in process of setting-up manufacturing facility for Nutraceutical Products. We aim to improve spectrum of our products offerings in Beta Lactam Drugs, Non-beta lactam drugs and Nutraceutical products.

OUR PRODUCT PORTFOLIO

Our products offerings can be classified in following major categories:

- ***Non Beta-lactam drugs***

  Under this category we manufacture various dosage form with non beta-lactam formulation. Following is a basic understanding of the non beta-lactam drugs along with form of dosage. These products are manufactured at SOTAC Pharmaceuticals Limited.

  1. **Capsules** is typically a small case or container, especially a round or cylindrical one.
  2. **Tablet** (also known as a pill) is a pharmaceutical oral dosage form (oral solid dosage, or OSD) or solid unit dosage form.
  3. **Syrup** is a medicine in the form of a thick liquid containing a sugar solution.
  4. **External preparations** are kind of drugs which are not for oral consumption. These are used externally generally on the skin. These can be further classified as follows:
     a) **Cream** is semisolid dosage forms containing more than 20% water or volatile components and typically less than 50% hydrocarbons, waxes, or polyols as vehicles.
     b) **Ointment** is preparations for external use, intended for application to the skin.

- ***Beta-lactam drugs***

  Under this category we manufacture various dosage form with beta-lactam formulation. Following is a basic understanding of the beta-lactam drugs along with form of dosage. These products are manufactured at SOTAC Healthcare Private Limited.

  1. **Capsules** is typically a small case or container, especially a round or cylindrical one.
  1. **Film Coated Tablet** is a pharmaceutical oral dosage form with thin polymer-based coat which makes tablet easier to swallow.
  2. **Uncoated Tablet** is a pharmaceutical oral dosage form with no coating on it.
  3. **Dry syrup** refers to medicine that is contained in powder form. To administer dry syrup the powder medication is dissolved in water

Below are graphical representations for few of the aforesaid products:

Capsule	**Tablet**	**External Preparation (Cream)**
External Preparation (Ointment)	**Syrup**	**Dry Syrup**

OUR PRODUCTS

As on the date of this Prospectus, our product portfolio at SOTAC Pharmaceuticals Limited consists of 109 products spread in 4 dosage form categories. Following is the list of the same.

Sr. No.	Generic name and strength of Products	Dosage form
1.	Pantoprazole 40 mg.	Tablet
2.	Pantoprazole 40 mg. & Domperidone 10 mg.	Tablet
3.	Azithromycin 250 mg.	Tablet
4.	Azithromycin 500 mg.	Tablet
5.	Montelukast Sodium 10 mg & Levocetirizine 5 mg	Tablet
6.	Montelukast and fexofenadine (10 mg+120 mg)	Tablet
7.	Levocetirizine 5 mg	Tablet
8.	Montelukast 10 Mg	Tablet
9.	Deflazacort 6 mg	Tablet
10.	Deflazacort 12 mg	Tablet
11.	Diltiazem 120 mg	Tablet
12.	Ofloxacin 200 mg	Tablet
13.	Ofloxacin 200mg. & Ornidazole 500 mg.	Tablet
14.	Aceclofenac 100 mg, Paracetamol 325 mg	Tablet
15.	Aceclofenac 100 mg, Paracetamol 325 mg and Serratiopeptidase 15 mg	Tablet
16.	Aceclofenac 100 mg, Paracetamol 325 mg and Chlorzoxazone 250 mg	Tablet
17.	Calcium Carbonate 500 mg Vitamin D3 250 IU	Tablet
18.	Diclofenac Potassium & Paracetamol	Tablet
19.	Diclofenac sodium 50 mg and Paracetamol 325 mg tablet	Tablet
20.	Nimesulide & Paracetamol	Tablet
21.	Metformin hydrochloride 500 mg	Tablet
22.	Metformin hydrochloride SR 850 mg	Tablet
23.	Metformin hydrochloride OD 1000 mg	Tablet
24.	Aceclofenac 100 mg	Tablet
25.	Aceclofenac SR 200 mg	Tablet
26.	Montelukast 10mg & Bambuterol Hcl 10mg	Tablet
27.	Ondansetron 4 mg OD	Tablet
28.	Terbinafine 250 mg	Tablet
29.	Paracetamol 650 mg	Tablet
30.	Paracetamol 500 mg	Tablet
31.	Diclofenac sodium 50 mg SR	Tablet
32.	Levofloxacin 250 mg	Tablet
33.	Levofloxacin 500 mg	Tablet
34.	Levofloxacin 750 mg	Tablet
35.	Paracetamol 500mg, Phenylephrine Hcl 5mg, Caffeine 30mg, Diphenhydramine 25mg	Tablet
36.	Aceclofenac 100 mg & thiocolchicoside 8 mg	Tablet
37.	Rosuvastatin 10 mg	Tablet
38.	Rosuvastatin 20 mg	Tablet
39.	Rosuvastatin 40 mg	Tablet
40.	Terbinafine 125 mg DT	Tablet
41.	Diltiazem 90 mg	Tablet
42.	Diltiazem 120 mg	Tablet
43.	Telmisarton40 mg	Tablet
44.	Metronidazole 400 mg	Tablet
45.	Lactic Acid Bacillus Tablets (120m) IH	Tablet
46.	Paracetamol 325 mg ,Phenylephrine HCl 5 mg & Chlorpheniramine maleate 2 mg tablet	Tablet
47.	Diloxanide Furoate 500 Mg and Metronidazole 400 Mg	Tablet

Sr. No.	Generic name and strength of Products	Dosage form
48.	Losartan Potassium 50 Mg & Hydrochlorothiazide 12.5 Mg	Tablet
49.	Drotaverine HCL 80 mg and Mefenamic Acid 250 mg	Tablet
50.	Trifluoperazine Hcl & Trihexyphenidyl Hcl Tablets	Tablet
51.	Trifluoperazine, Benzhexol Hcl & Chlorpromazine Hcl Tablets	Tablet
52.	Azithromycin Oral Suspension IP 200 mg	Syrup
53.	Calcium with Vitamin D3 Syrup	Syrup
54.	Paracetamol Paediatric Oral Suspension IP 250 mg	Syrup
55.	Paracetamol Paediatric Oral Suspension IP 120 mg	Syrup
56.	Paracetamol Paediatric Oral Suspension IP 125 mg	Syrup
57.	Aceclofenac & Paracetamol suspension	Syrup
58.	Ambroxol, Guaiphenesin, Terbutaline & Menthol Syrup	Syrup
59.	Dextromethorphan Hbr 15 mg, Chlorpheniramine Maleate 2 mg & Phenylephrine Hcl 5 mg syrup	Syrup
60.	Dextromethorphan Hbr 10 mg, Chlorpheniramine Maleate 2 mg & Phenylephrine Hcl 5 mg syrup	Syrup
61.	Ondansetron 2mg/5ml suspension	Syrup
62.	Levosalbutamol, Ambroxol & Guaiphenesin Syrup	Syrup
63.	Magaldrate, Activated Dimethicone & Oxetacaine suspension	Syrup
64.	Mefenamic Acid 100 mg & Paracetamol 250 mg suspension	Syrup
65.	Ofloxacin Oral Suspension 50mg/5ml	Syrup
66.	Pepsin 10 mg and Fungal Diastase 50 mg syrup	Syrup
67.	Calcium Carbonate, magnesium Hydroxide, Zinc Gluconate & vit. D3 suspension	Syrup
68.	PCM 125 mg + Phenylephrine 5mg + CPM 1mg+ Sod. Citrate 60 mg & Menthol 1 mg Suspension	Syrup
69.	PCM 250mg + Phenylephrine 5mg + CPM 2mg + Sod. Citrate 60 mg & Menthol 1 mg Suspension	Syrup
70.	Dried Aluminium Hydroxide 300 mg + Magnesium Trisillicate 150 mg + Magnesium Hydroxide 100 mg + Activated Dimethicone 25 mg Suspension	Syrup
71.	Ambroxol HCL 15 mg + Terbutaline 1.25 mg + Guaiphenesin 50 mg + Menthol 1 mg	Syrup
72.	Diclofenac Diethylamino, Linseed Oil, Methyl Salicylate & Menthol	External Preparation
73.	Diclofenac Diethylamino 1% cream	External Preparation
74.	Terbinafine Hydrochloride 1% cream	External Preparation
75.	Beclomethasone, Clotrimazole & Neomycin cream	External Preparation
76.	Beclomethasone & Clotrimazole cream	External Preparation
77.	Betamethasone, Gentamicin, Tolnaftate & Clioquinol cream	External Preparation
78.	Bifonazole 1% cream	External Preparation
79.	Luliconazole 1% cream	External Preparation
80.	Clobetasol propionate 0.05% cream	External Preparation
81.	Clobetasol & Neomycin cream	External Preparation
82.	Clobetasol, Miconazole & Gentamicin cream	External Preparation
83.	Clotrimazole 1% cream	External Preparation
84.	Hydrocortisone acetate 1% cream	External Preparation
85.	Hydroquinone, Tretinoin & Mometasone cream	External Preparation
86.	Mometasone & Fusidic acid cream	External Preparation
87.	Mupirocin 2% cream	External Preparation
88.	Ketoconazole 2% cream	External Preparation
89.	Clindamycin 1% & Nicotinamide 4% cream	External Preparation
90.	Betamethasone 0.1% & clioquinol 3% cream	External Preparation

Sr. No.	Generic name and strength of Products	Dosage form
91.	Mometasone furoate 0.1% cream	External Preparation
92.	Halobetasol 0.05% and Salicylic acid 3% cream	External Preparation
93.	Lidocaine 4 % cream	External Preparation
94.	Menthol 4% cream	External Preparation
95.	Lidocaine 4 % and Menthol 1% cream	External Preparation
96.	Menthol 10% and Methyl salicylate 30 % cream	External Preparation
97.	Sodium chloride nasal spray 0.65 % cream	External Preparation
98.	Oxymethazoline HCl 0.05 % w/v cream	External Preparation
99.	Lidocaine 5 % and Glycerine 14.4 % cream	External Preparation
100.	Omeprazole 20 mg	Capsule
101.	Omeprazole 20 mg & Domperidone 30 mg	Capsule
102.	Itraconazole 100 mg	Capsule
103.	Itraconazole 200 mg	Capsule
104.	Pantoprazole 40 mg. & Domperidone 30 mg.	Capsule
105.	Rabeprazole 20 mg. & Domperidone 30 mg.	Capsule
106.	Rabeprazole 20 mg & Levosulpiride 75 mg	Capsule
107.	Fluoxetine Hcl 20 mg	Capsule
108.	Esomeprazole 40 mg and Domperidone capsule	Capsule
109.	Vitamin A capsule	Capsule

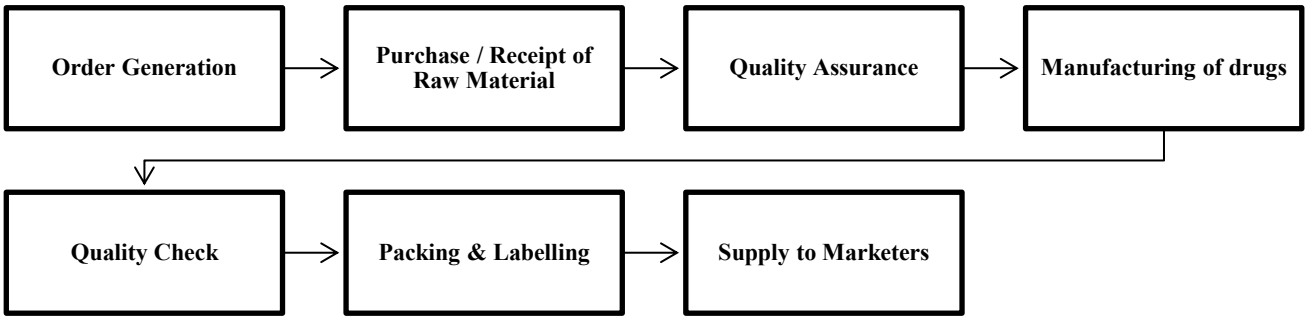
As on the date of this Prospectus, our product portfolio at SOTAC Healthcare Private Limited contains 43 products spread in 3 dosage form categories. Following is the list of the same.

Sr. No.	PRODUCT NAME	Dosage Form
1	Amoxicillin Dispersible tabs 125 mg	Tablet
2	Amoxicillin Dispersible tabs 250 mg	Tablet
3	Amoxicillin+ clav. acid tabs 250+125 mg	Tablet
4	Amoxicillin+ clav. acid tabs 500+125 mg	Tablet
5	Amoxicillin+ clav. acid tabs 875+125 mg	Tablet
6	Amoxicillin+ clav. acid Disp. tabs 200+28.50 mg	Tablet
7	Amoxicillin+ clav. acid Disp. tabs 400+57.00 mg	Tablet
8	Ampicillin Dispersible tabs 125 mg	Tablet
9	Ampicillin Dispersible tabs 250 mg	Tablet
10	Cefixime Dispersible tabs 50 mg	Tablet
11	Cefixime Dispersible tabs 100 mg	Tablet
12	Cefixime Dispersible tabs 200 mg	Tablet
13	Cefpodoxime Proxetil tabs 100 mg	Tablet
14	Cefpodoxime Proxetil tabs 200 mg	Tablet
15	Cefuroxime Axetil tabs 125mg	Tablet
16	Cefuroxime Axetil tabs 250mg	Tablet
17	Cefuroxime Axetil tabs 500mg	Tablet
18	Cefixime 200 mg & Ofloxacin 200 mg tabs	Tablet
19	Cefpodoxime 200 mg & Ofloxacin 200 mg tabs	Tablet
20	Cefixime 200 mg & Clavulanic acid 125 mg	Tablet
21	Cefpodoxime 200 mg & Clavulanic acid 125 mg	Tablet
22	Amoxicillin capsules IP 250 mg	Capsule
23	Amoxicillin capsules IP 500 mg	Capsule
24	Ampicillin capsules IP 250 mg	Capsule
25	Ampicillin capsules IP 500 mg	Capsule
26	Cloxacillin capsules IP250 mg	Capsule

Sr. No.	PRODUCT NAME	Dosage Form
27	Cloxacillin capsulesIP 500 mg	Capsule
28	Ampicillin & cloxacillin capsules 250+250 mg	Capsule
29	Cephalexin capsule 250 mg	Capsule
30	Cephalexin capsule 500 mg	Capsule
31	Amoxycillin oral suspension 125mg/5 mL	Dry Syrup
32	Amoxycillin oral suspension 250 mg/5 mL	Dry Syrup
33	Amoxicillin + clav. aciddry syrup 125 + 31.50 mg/5 ml	Dry Syrup
34	Amoxycillin oral suspension 125mg/5 mL	Dry Syrup
35	Amoxicillin + clav. acid dry syrup 250 + 62.50 mg/5 ml	Dry Syrup
36	Amoxicillin + clav. acid dry syrup 400 + 57.00 mg/5 ml	Dry Syrup
37	Amoxicillin + clav. acid dry syrup 500 + 62.50 mg/5 ml	Dry Syrup
38	Cefixime oral suspension 50 mg/5 ml (8 GM)	Dry Syrup
39	Cefixime oral suspension 100 mg/5 ml	Dry Syrup
40	Cefpodoxime Proxetil oral suspension 50 mg/5 ml	Dry Syrup
41	Cefpodoxime Proxetil oral suspension 100 mg/5 ml	Dry Syrup
42	Cefpodoxime Proxetil + clav. acid 50 + 31.5 mg/5 ml	Dry Syrup
43	Cefuroxime axetil oral suspension 125 mg/5 ml	Dry Syrup

BUSINESS PROCESS

The Process flow of our business operations is described below:



- ***Order generation***

  We are in business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. Our sales and marketing team, led by our promoter directors, through personal visits and other marketing initiatives, generates orders/requirements from domestic as well as international pharmaceutical marketers.

- ***Purchase / Receipt of Raw Materials***

  Depending upon the terms of contract, we receive or purchase raw material from local suppliers. Majority of our business is derived from contract manufacturing, where raw material is supplied by the principle or in certain cases, we need to purchase the raw material from the approved vendors of the principle.

- ***Raw material Quality Assurance***

  Once the Raw Material is received at Manufacturing facility, it is thoroughly inspected for requisite quality standards. Our Quality Assurance team is well equipped with necessary equipment to ensure high quality raw material.

- ***Manufacturing of Pharmaceutical Products***

  Our Manufacturing facility at Sanand is installed with standard machineries, required to yield desired precision and economical production of pharmaceutical products. The manufacturing facility is automatic and requires least human intervention. Under this stage, the product is manufactured as per pre-decided recipes, received from the principle.

- ***Finished Product Quality check***

Under this stage, the finished product is checked for requisite quality on sample check basis. This process is carried out for each batch manufactured.

- ***Packaging & Labelling***

  Packaging is crucial for pharmaceutical products. We use automated machines for packaging of finished products. Once packed, the primary pack is printed with necessary disclosures, such as date of manufacturing, date of expiry, batch number and MRP. The preliminary pack is then packed into bigger packs, as per the requirement of the principle.

- ***Supply to Marketers***

  Once packed, the finished products are stored at the storage area at the manufacturing facility. Depending upon the principle's requirement we supply the finished product at required place. We depend upon third party transport service provider for transportation of finished products.

SWOT ANALYSIS

PLANT AND MACHINERIES

a. List of equipment used for production at Manufacturing Unit

Sr. No.	Name of Machine	Quantity
1.	Analytical weighing balance	1
2.	Blister machine (BLISTER KING-2)	1
3.	Bottle Cleaning Machine	1
4.	Carton coding Machine	2
5.	CIP Skid	1
6.	Coating machine	1
7.	Colloid Mill	1
8.	Co-Mill	1
9.	Compression machine (51 sta)	1
10.	Conventional Coating Machine 48"	1
11.	Conveyor Belt (Ointment)	1
12.	De-humidifier	2
13.	De-humidifier	1
14.	Domino Print Machine	1
15.	External preparation filling machine	1
16.	FG conveyer belt	1
17.	Fluid Bed Dryer (120 Kg)	2
18.	Fogger Machine (Aerojet Steiz-Tm)	1
19.	Inspection Table	2

Sr. No.	Name of Machine	Quantity
20.	Label counting machine	1
21.	LAF	1
22.	Liquid Filling & Capping Machine	1
23.	Liquid Manufacturing Plant	1
24.	Manual Carton coding machine	1
25.	Metal Detector	2
26.	Multi Mill	1
27.	Multi Mill	1
28.	Octagonal Blender (300 L)	1
29.	Octagonal Blender (750 KG OR 2000 LTR)	2
30.	Ointment Manufacturing Plant	1
31.	Packing conveyer belt	2
32.	Packing Conveyor belt	4
33.	Packing Conveyor belt (Liquid)	1
34.	Packing Machine (Alu-Alu blister)	1
35.	Packing machine (Alu-Alu)	2
36.	Packing Machine (Blister king-1)	1
37.	Packing machine (Blister)	1
38.	Packing Machine (Strip)	1
39.	Pass box (Ointment)	1
40.	Pass box (Sampling)	1
41.	Pass box(3-way)	1
42.	Passbox (PPM Dispensing)	1
43.	Passbox (Quarantine, Granule)	1
44.	Passbox (Scrap)	1
45.	Passbox (Quarantine- coated Tablet)	1
46.	Passbox (Quarantine- Uncoated Tablet)	1
47.	Passbox (Sampling)	1
48.	Passbox (Dispensing)	1
49.	pH meter	1
50.	Rapid Mixer Granulator (400 L)	2
51.	Refrigerator	1
52.	RLAF (Sampling)	1
53.	RLAF (Active Dispensing)	1
54.	RLAF (Dispensing)	3
55.	RLAF (Inactive Dispensing)	1
56.	RM/PM handling system	1
57.	Semi carton folding machine	1
58.	Semi-Auto carton sealer	1
59.	Semi-Automatic Inspection Belt	1
60.	Semiautomatic Inspection Machine	1
61.	Shrink wrapping machine	2
62.	Solution Preparation Vessel	2
63.	Srip packing machine-1307	1
64.	Srip packing machine-1404	1
65.	Starch Paste Vessel	2
66.	Sticker Labelling Machine	1
67.	Strapping Machine	2

Sr. No.	Name of Machine	Quantity
68.	Tablet Compression Machine (27stn, D)	1
69.	Tablet Compression Machine (35stn, B)	1
70.	Tablet Compression Machine (45 stn, D)	1
71.	Tablet Disintegration tester	1
72.	Tablet Friability tester	1
73.	Tube filling and Sealing Machine	1
74.	Vacuum Cleaner	1
75.	Vibro sifter	1
76.	Vibro Sifter 30”	2
77.	Weighing balance	1
78.	Weighing Balance (200 Kg)	1
79.	Weighing Balance (50 Kg)	10
80.	Weighing Balance (500 gm)	12
81.	Weighing Balance (6 Kg)	3
82.	Weighing balance 6 kg	1
83.	Weighing balance-100 kg	2
84.	Weighing balance-3 kg	4
85.	Weighing balance-3kg	1
86.	Weighing balance-50 kg	5
87.	Automatic capsule filling machine with powder and pellets filling attachment	1
88.	Digital moisture analyser	1
89.	Vernier calliper	1
90.	Solution Preparation Vessel - Coating	1
91.	Water pre- treatment plant	1
92.	Purified water generation plant	1
93.	Purified water storage and distribution plant	1
94.	Air compressor (sigma)	1
95.	ETP plant	1
96.	Air compressor (Atlas COPCO)	1
97.	Cooling tower	1
98.	Fitter cleaning booth	1

b. List of equipment used for utility at Manufacturing Unit

Sr. No.	Name of Machine	Quantity
1.	AHU and HVAC System	27
2.	Air Compressor	2
3.	Air Curtains	7
4.	Goods Lift	2
5.	DM Plant	1
6.	Utility Piping	1
7.	Electrical Installation with Fittings	-
8.	Chilling Plant	1
9.	Material Handling Trollies	20
10.	Fire Extinguisher	20
11.	Rack system	5
12.	Plastic Bins	2000
13.	Computers	33
14.	SS Furniture	20
15.	Insect-o-cutor	6

Sr. No.	Name of Machine	Quantity
16.	Material conveyer belt	3

c. List of equipment used for Quality Control / assurance at Manufacturing Unit

Sr. No	Equipment Name	Quantity
1.	Analytical weighing balance	2
2.	Autoclave (178 L)	1
3.	Autoclave (53 L)	1
4.	Autotitrator	1
5.	Binocular Microscope	1
6.	BOD Incubator- GMP Model, 227 L	3
7.	Conductivity meter	1
8.	Digital Colony Counter	1
9.	Digital Potentiometer	1
10.	Dissolution Test Apparatus Model (DS-8000)	2
11.	FT-IR	1
12.	Fume hood	1
13.	Hardness tester	1
14.	HLAF	1
15.	Hot air oven- 325 L	1
16.	Hot plate	1
17.	HPLC	3
18.	HPLC (Agilent)	1
19.	Humidity/Stability Chamber-325 L	1
20.	Karl Fischer Titrator	1
21.	Laboratory Centrifuge	1
22.	Leak Test Apparatus	1
23.	Magnetic Stirrer with Hot Plate	1
24.	Melting point apparatus	1
25.	Micrometer Screw Gauge	1
26.	Muffler Furnace	1
27.	Overhead stirrer	1
28.	pass box (BOD incubator)	1
29.	Passbox	1
30.	pH meter	1
31.	pH meter (Hennamake)	1
32.	Polari meter	1
33.	Refractometer	1
34.	Refrigerator	2
35.	Sieve shaker	1
36.	Stability Chamber (25-60%)	1
37.	Stability Chamber (30°C-75% RH)	1
38.	Tablet Disintegration Tester Model [DT 1000]	1
39.	Tablet Friability Tester Model	1
40.	Tablet hardness tester	1
41.	Tap Density Meter	1
42.	Ultrasonicator	1
43.	UV Cabinet	1
44.	UV-VIS Spectrophotometer Model: UV 1800	1
45.	Vacuum oven	1
46.	Vernier Calliper	2
47.	Viscometer	1
48.	Vortex	1

Sr. No	Equipment Name	Quantity
49.	Water Bath	2
50.	Weighing Balance	2
51.	XTRA Pure water system	1

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

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

MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our existing corporate customers that are associated with our Company. Our team through their experience and good rapport with marketers, owing to timely and quality delivery of products, plays an instrumental role in creating and expanding a work platform for our Company.

We adopt product-wise, client-wise, location-wise and geography-wise approach for selling our products. Our marketing team also works to maintaining the existing clients and acquiring new clients for our products. Our marketing team focuses on increasing our market share through addition of new & unique products which have huge business potential.

To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas and expanding our export operations in future. Our marketing team is ready to take up challenges to scale new heights.

END USERS

In domestic market, we sell products under own brand through domestic distributors. Further, we also sale our products to the principle marketers, under Loan Licence / Contract Manufacturing. In overseas market, we sale products manufactured under our brand to international distributors who in turn sale the products to end users.

COMPETITION

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

RAW MATERIAL

Our manufacturing activity is done on a Contract Manufacturing or P2P (Principal to Principal) basis where the Principal Entity does the procurement of raw material and packing material. Alternatively, we need to source the raw material required for manufacturing, from the vendors, approved by the principle. Based on the order / contract specification, we source the material from approved vendors and manufacturers of chemical and formulation.

Packing materials are sourced from established vendors, locally. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement.

Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in our location.

UTILITIES AND WATER

POWER

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from UGVCL for our manufacturing unit premises with a sanctioned load of 495KVA, which is sufficient to meet our existing manufacturing unit requirement.

WATER

The water consumption at our manufacturing unit is normal which we can fulfil from water supply in the GIDC industrial estate. We have installed water filtration plant within the manufacturing premises. We also have borewell in the premises for uninterrupted water supply.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on the date of this Prospectus, we have the total 89 Employees, 145 contract worker, 12 Housekeeping person in Sotac Pharmaceuticals Limited

Sotac Pharmaceuticals Limited Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Sales and Marketing	2
2.	Accounts and Finance	4
3.	Administration	3
4.	Legal and Secretarial	1
5.	Manufacturing	77
6.	Procurement	2
	Total	**89**

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, our company exports the products to USA. Further, as on the date of this Prospectus, we do not have exports obligations, under the terms of Export Promotion Capital Goods (EPCG) Scheme.

INTELLECTUAL PROPERTIES

Trademarks registered/Objected/Abandoned in the name of our Company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Date of Expiry
1.	SOTAC	5	Registered vide application number 2949229	Mr. Sharad D. Patel Trading as SOTAC PHARMACEUTICALS (erstwhile Partnership Firm) Plot No PF- 21, Near Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat 380061	April 24, 2015	Trade Mark Registry, Intellectual Property, India	April 23, 2025

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	http://www.sotacpharma.com	Dreamscape Networks International Pte Ltd ID: 2127421451_DOMAIN_COM-VRSN	Wide web Technology Admin ID:C-007243758 - SN	May 24, 2017	May 24, 2027

CAPACITY AND CAPACITY UTILIZATION

Following table illustrates our capacity and capacity utilisation for Non Beta-Lactam Products at SOTAC Pharmaceuticals Limited.

Dosage Form	FY 2020			FY 2021			FY 2022			As on September 30, 2022		
	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation
Tablets (in crore / per year)	90	32.99	36.66	135	76.82	56.90	180	86.17	47.87	360	42.45	11.79
Capsule (in crore / per year)	16	5.47	34.19	25	7.28	29.11	32.4	9.77	30.14	32.4	5.96	18.39
External Preparation / Ointment (in Tons / per year)	324	47.73	14.73	324	45.27	13.97	324	57.20	17.65	324	19.75	6.10
Oral Liquid / Syrup (in Kilo Litter / per year)	2160	377.27	17.47	2160	180.44	8.35	2160	360.95	16.71	2160	161.22	7.46

Following table illustrates our capacity and capacity utilisation for Beta-Lactam Products at SOTAC Healthcare Private Limited*.

Dosage Form	FY 2020*			FY 2021			FY 2022			As on September 30, 2022		
	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation
Tablets (in crore / per year)	-	-	-	32.40	0.84	2.60	32.40	4.39	13.56	32.40	0.11	0.34
Capsule (in crore / per year)	-	-	-	21.60	0.99	4.57	21.60	0.49	2.25	21.60	0.10	0.46
Dry Syrup Bottles (in crore / per year)	-	-	-	2.16	0.02	0.78	2.16	0.18	8.20	2.16	0.09	3.94

** Company was incorporated on January 01, 2019. The Commercial Production of manufacturing facility commenced from FY 2021.*

Source: *Certificate by Statutory Auditor M/s. Keyur Shah & Co, Chartered Accountants dated January 19, 2023, bearing UDIN: 23153774BGWLQW4386 and 23153774BGWLQX4998*

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Name of Buyer	Purpose	Description of Property	Area	Consideration	Date of Acquisition
NIL							

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent	Tenure
1.	Gujarat Industrial Development Corporation	SOTAC Pharmaceuticals Private Limited	Plot No. PF-21, Nr. Acme pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad – 382110, Gujarat, India	Manufacturing Facility and Registered Office	2791.50 sq. metres.	₹ 1,34,48,400/-	99 Years from May 27, 2015
2.	Gujarat Industrial Development Corporation	SOTAC Pharmaceuticals Private Limited	Plot No. PF-22A, Nr. Acme pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad – 382110, Gujarat, India	Manufacturing Facility	2791.50 sq. metres.	₹ 1,34,48,400/-	99 Years from July 01,2022

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information"* beginning from page no. 189 of Prospectus**.**

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on September 30, 2022 (₹ In Lakhs)	Interest Rate per annum	Security/Margin		Period of Repayment
						Security/ Principal terms and conditions	Collateral Security/ other Condition	
1.	Axis Bank	321.00	Term Loan-1	304.20	Repo Rate+3.0%	**Movable Property Details:** Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant& Machinery financed out of Term Loan of the Company both present & future. *Ranking: Exclusive *Ranking: Second Charge for WCTL for ECGLS	**(A)** Immovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 **(B) Personal Guarantee of:** 1. Dineshkumar Babulal Gelot 2. Vishalkumar Patel 3. Sharadkumar Patel 4. Chetankumar Patel 5. Pinki Sharadkumar Patel 6. Kiran Baldevbhai Jatania 7. Sarojben Dineshkumar Gelot 8. Vasantkumar Patel 9. Dhara Chetankumar Patel (C) Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd	In equal 60 monthly instalments of Rs. 535000/- each after the date of first disbursement.
2.	Axis Bank	33.00	WCTL under ECGLS I(Existing)	23.60	Repo Rate+3.0%			Balance tenor 26 Months
3.	Axis Bank	79.00	WCTL under ECGLS II (New)	25.22	Repo Rate+3.0%			60 months (including 24 months moratorium)
4.	Axis Bank	600.00	Cash Credit	591.33	Repo Rate + 3.0%			12 Months

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on September 30, 2022 (₹ In Lakhs)	Interest Rate per annum	Security/Margin		Period of Repayment
						Security/ Principal terms and conditions	Collateral Security/ other Condition	
							Ranking:** First & Exclusive Charge by way of EM over CC & TLRanking:** Second Charge for WCTL for ECGLS	
5.	HDFC Bank	12.06	Auto Loan	4.75	9.00%	**Primary security:** Vehicle	-	51 Months (From 07.12.2019)
6.	HDFC Bank	12.06	Auto Loan	4.48	9.10%	**Primary security:** Vehicle	-	51 Months (From 05.11.2019)
7.	Mahindra Finance	12.05	Auto Loan	3.74	9.25%	**Primary security:** Vehicle	-	48 Monthly Installment From the date of First Disbursement
8.	Mahindra Finance	12.05	Auto Loan	3.74	9.25%	**Primary security:** Vehicle	-	48 Monthly Installment From the date of First Disbursement
9.	BMW India Financial Services Private Limited	29.00	Auto Loan	20.40	9.35%	**Primary security:** Vehicle	-	48 Monthly Installment From the date of First Disbursement
10.	ICICI Bank	13.00	EV Auto Loan	12.37	8.30%	**Primary security:** Vehicle	-	48 Monthly Installment of Rs.31,943.00 From the date of First Disbursement
11.	ICICI Bank	14.45	Bus Loan	0.36	9.10%	**Primary security:** Staff Bus	-	47 Monthly Installment of Rs. 36030 From the date of First Disbursement
12.	SIDBI	50.00	Term Loan	31.50	5.00%	All Current Asset of Company including but not Limiting to all Stock of raw materials, WIP, Semi Finished goods, finished goods, Packing Materials, Stores Etc.2. FDRs Issued by SIDBI for Rs.12.50 Lakhs.	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such	15 monthly instalments comprising first 14 monthly instalments of Rs. 3,33,000/- each followed by 15th monthly instalment of Rs. 3,38,000/- after a moratorium of 3 months from the date of first disbursement of the loan.

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on September 30, 2022 (₹ In Lakhs)	Interest Rate per annum	Security/Margin		Period of Repayment
						Security/ Principal terms and conditions	Collateral Security/ other Condition	
							additional security as may be acceptable to SIDBI to cover such deficiency.	
13.	SIDBI	100.00	Working Capital Term Loan	88.90	5.50%	1. Hypothecation of all Current Asset of Company including but not Limiting to all Stock of raw materials, WIP, Semi Finished goods, finished goods, Packing Materials, Stores Etc. 2. FDRs Issued by SIDBI for Rs. 25.00 Lakhs.	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.	15 monthly instalments comprising first 14 monthly instalments of Rs. 6,66,000/- each followed by 15th monthly instalment of Rs. 6,76,000/- after a moratorium of 3 months from the date of first disbursement of the loan.

** Our company has received sanction letter dated January 28, 2023 from Axis Bank Limited towards enhanshment of credit facility. Our overall limit has been revised from ₹ 1,000.00 Lakhs to ₹ 1,343.00 Lakhs*

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1.	SBI General Insurance	0000000025329511-01	SOTAC Pharmaceuticals Private Limited	From 00:00 hours of 28/11/2022 To Midnight of 27/11/2023	Standard Cover for the building and structures, plant and machinery, stock and other assets relating to business under Bharat Laghu Udyam Suraksha Policy	380.00	4,72,639/-
2.	SBI General Insurance	0000000015324045-02	SOTAC Pharmaceuticals Private Limited	From 00:00 hours of 28/11/2022 To Midnight of 27/11/2023	Burglary Insurance	220.00	32,897/-

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated October 28, 2015. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

SOTAC Pharmaceuticals Limited is part of SOTAC group, based at Gujarat. Our company has been founded by our visionary promoters Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Late Mr. Baldevbhai Trikambhai Jotania. One of our current promoters Mrs. Kiranben Baldevbhai Jotania, wife of Late Mr. Baldevbhai Trikambhai Jotania, acquired 4,09,000 shares by way of transmission of shares due to his death.

We are in business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Prospectus, we cater to 162 corporate clients on loan licence and/or contract manufacturing basis. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of our company. In year 2017, our company's manufacturing facility was installed with capacity to manufacture 90 Crore tables / year, 14 Crore Capsules / year. By focusing on our core competence, we have witnessed multi-fold growth in the installed manufacturing capacity over period of 5 years. Therefore, as on the date of this Prospectus our manufacturing facility at SOTAC Pharmaceuticals Limited is installed with capacity to manufacture 360 Crore tables / year, 32.40 Crore Capsules / year, 2160 Kilo Litter syrup / year and 324 Tons external preparation / year.

Our promoters have a combined experience of more than 59 years in the pharmaceutical manufacturing Industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

We have 71% holding in SOTAC Healthcare Private Limited (SOTAC Healthcare), and 100% of SOTAC Research Private Limited (SOTAC Research), thus making them our Subsidiary Companies. SOTAC Healthcare is engaged in the business of manufacturing of Beta-lactam drugs. SOTAC Research is engaged in the business of pharma molecule research and development. We have recently started a new venture namely SOTAC Lifescience Private Limited (SOTAC Lifescience). We hold 51% of total paid-up capital of SOTAC Lifescience. SOTAC Lifescience is a newly incorporated company and will be engaged in the business of Manufacturing of Nutraceuticals products and food products on contract-manufacturing basis. SOTAC Lifescience is in process of setting-up its manufacturing plant and yet not commenced commercial production. For further details of the same, please refer chapter titled "*History and Certain Other Corporate Matters*" beginning on page 154 of this Prospectus.

SOTAC Group is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, Non Beta-lactam Syrup and external preparations through issuer company SOTAC Pharmaceuticals Limited. Beta-lactam coated tablets, beta-lactam uncoated tablets, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream through 71% subsidiary company through SOTAC Healthcare Private Limited. We will be commencing manufacturing of Nutraceuticals products and food products through newly incorporated 51% subsidiary SOTAC Lifescience Private Limited. Our company is committed to provide a wide range of quality and affordable pharmaceutical products to a large number of healthcare professionals.

Our group's therapeutic portfolio includes Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Derma Products, Antacid, Anti-Ulcerants, PPI, Anti-Emetics, Cardiac, Anti-Hypertensives, Analgesic, Anti-Pyretic, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics IP-Lactams & Non-IP-Lactams, Anti-Fungal, Cephalosporin.

Our group's past and present clientele includes renowned pharma marketers and manufactures namely Cadila Pharma, J. B. Chemical, Lincoln Pharma, Intas Pharma, Viatris (Mylan), Makers (Ipca), Corona Remedies, Eris Lifesciences, Stride Pharma, Stalion Pharma, Acme Pharma, Olecare Pharma, Treatwell Pharma, Ronak Healthcare, Curever Pharma, Kentoss Pharma, Sunrest Pharma, Ishan Healthcare etc.

As a group, we cater to a wide spectrum of companies for formulation development, clinical batch production, commercial scale productions. We intend to be the ideal partner for our clients and our aim is to deliver a diverse array of quality pharmaceutical products.

Our pharmaceutical manufacturing facilities are situated at Sanand GIDC–II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department quality assurance microbiological laboratory, raw material and finished product storage. Our group's manufacturing facilities are WHO-GMP accredited. In past, the manufacturing facility was also accredited with Kenya PPB and Ivory coast. SOTAC Pharmaceuticals Limited is also registered in USA with DUNS number.

Our Company has marked its presence in both domestic as well as global markets. Our products are supplied in 14 major states in India. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export operations in year 2022. Under vertical of direct selling, we export products manufactured by us under our brand name, directly to offshore distributors. Our offshore business revenue is primarily derived from USA. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company.

We also market products manufactured by us under our Brand Name in domestic as well as offshore markets. As on the date of this Prospectus, our company has manufacturing permission for 329 products under license number G/25/2169 and 45 products under license number G/28/1587 from Food & Drug department for SOTAC Pharmaceuticals Limited. Further, under the same licenses, we are permitted to sale 34 Products in our name in offshore market also. Our manufacturing units manufacture 56 under our own brands for Domestic market and 14 products are majorly sold in USA. As on the date of this Prospectus, our 71% subsidiary company has manufacturing permission for 335 products under license number G/28/1755 from Food & Drug department for SOTAC Healthcare Private Limited. Further, under the same licenses, we are permitted to sale 3 Products in our name in offshore market also.

Our Company is consistent in supplying quality products round the year. Our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad -382110, Gujarat, India. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Shop No. 202, 2nd floor, Ratna Nayan Owner Association (Pushpraj Arcade), 26, Tirthnagar, Ghatlodiya, Ahmedabad-380061, Gujarat, India.		Not Applicable
	Changed From	**Changed To**	
March 01, 2018	Shop No. 202, 2nd floor, Ratna Nayan Owner Association (Pushpraj Arcade), 26, Tirthnagar, Ghatlodiya, Ahmedabad-380061, Gujarat, India.	Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand, Ahmedabad-382110, Gujarat, India.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

We were awarded by international achievers conference for "***Fastest Growing Indian Company Excellence Award***" in the year of 2019.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"SOTAC Pharmaceuticals Private Limited"	Not Applicable
November 12, 2022	The name of our company changed from "Sotac Pharmaceuticals Private Limited" to "Sotac Pharmaceuticals Limited."	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 10.00 Lakhs Divided into 100000 (One Lakh) Equity Shares of ₹ 10/- each.
September 20, 2016	The Authorised Share capital increased from ₹ 10.00 Lakhs Divided into 100000 (One Lakh) equity shares of ₹ 10/- each to ₹ 95.00 Lakhs Divided into 950000 (Nine Lakhs Fifty Thousand) Equity Shares of ₹10/- each.
March 05, 2020	The Authorised Share capital increased from ₹ 95.00 Lakhs Divided into 950000 (Nine Lakhs Fifty Thousand) Equity Shares of ₹10/- each to ₹ 230.00 Lakhs consisting of 2300000 (Twenty Three Lakhs) Equity Shares each of ₹ 10/-each.
November 01, 2022	The Authorised Share capital increased from ₹ 230.00 Lakhs Divided into 2300000 (Twenty Three Lakhs) Equity Shares of ₹10/- each to ₹ 1150.00 Lakhs Divided into 11500000 (One Crore Fifteen Lakhs) Equity Shares each of ₹10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2015	Our Company was incorporated as a private limited company under the name "Sotac Pharmaceuticals Private Limited"
2019	Recognised as "Fastest Growing Indian Company" with and Excellence Award by International Achievers Conference
2021	Received "Indo Global award for Business Excellence"
2022	Our Company has acquired 53,25,000 Equity Shares in SOTAC Healthcare Private Limited making it subsidiary of our Company.
	Our Company has acquired 99,995 Equity Shares in SOTAC Research Private Limited making it wholly owned subsidiary of our Company.
	Our Company was converted into Public Limited Company under the name of "Sotac Pharmaceuticals Limited"
	Received recognition as for "Fastest Expansion of Project" by Sanand Industries Association (SIA)
	Recognized as one of the "Top 10 Pharma Contract Manufacturers in India" by India Pharma Outlook

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 130, 113 and 192 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "*Our Management"* and "*Capital Structure*" beginning on page nos. 169 and 69 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on page nos. 69 and 189 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Except mention below, our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Prospectus:

Name of Company	SOTAC Healthcare Private Limited
Corporate Information	Sotac Healthcare Private Limited was incorporated on January 28, 2019 under the provisions of Companies Act, 2013.

CIN	U36999GJ2019PTC106282			
Registered Office	Plot No Pf-20, Sanand Gidc-2 Nr. Acme Pharma, Sanand, Ahmedabad-382110, Gujarat IN			
Nature of Business	Company currently engaged in the business of the manufacturing of Beta-lactam drugs.			
Capital Structure	Authorised Share Capital	₹ 7,50,00,000 divided into 7500000 Equity Shares of ₹ 10/- each.		
	Paid-up Share Capital	₹ 5,71,50,000 divided into 5710000 Equity Shares of ₹ 10/- each		
List of Shareholders	**Sr. No.**	**Name**	**Shares held**	**% of shares held**
	1.	Mr. Kamleshkumar Patel	1500000	20.00
	2.	SOTAC Pharmaceuticals Private Limited	5325000	71.00
	3.	Mr. Akshesh Bharatbhai Patel	150000	2.00
	4.	Mr. Sanket Chandrakantbhai Patel	375000	5.00
	5.	Mr. Hardikkumar Chunilal Khanpura	150000	2.00
		Total	**7500000**	**100.00**
List of Director	**Sr. No.**	**Name**		
	1.	Mr. Chetankumar Bachubhai Patel		
	2.	Mr. Dineshkumar Babulal Gelot		
	3.	Mr. Vishalkumar Devrajbhai Patel		
	4.	Mr. Sharadkumar Dashrathbhai Patel		
	5.	Mr. Kamleshbhai Patel		
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.			

Name of Company	SOTAC Research Private Limited			
Corporate Information	Sotac Research Private Limited was incorporated on May 14, 2019 under the provisions of Companies Act, 2013.			
CIN	U73100GJ2019PTC108144			
Registered Office	Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand Ahmedabad -382110, Gujarat IN			
Nature of Business	Company is currently engaged in the business of the pharma molecule research and development.			
Capital Structure	Authorised Share Capital	₹ 10,00,000 divided into 100000 Equity Shares of ₹ 10/- each		
	Paid-up Share Capital	₹ 10,00,000 divided into 100000 Equity Shares of ₹ 10/- each		
List of Shareholders	**Sr. No.**	**Name**	**Shares held**	**% of shares held**
	1.	Mrs. Kiranben Baldevbhai Jotania	1	0.00
	2.	Mr. Chetankumar Bachubhai Patel	1	0.00
	3.	Mr. Dineshkumar Babulal Gelot	1	0.00
	4.	Mr. Sharadkumar Dashrathbhai Patel	1	0.00
	5.	Mr. Vasantkumar Devrajbhai Patel	1	0.00
	6.	Sotac Pharmaceuticals Limited	99995	100.00
		Total	**100000**	**100.00**
List of Directors	**Sr. No.**	**Name**		

	1.	Mr. Chetankumar Bachubhai Patel
	2.	Mr. Dineshkumar Babulal Gelot
	3.	Mr. Sharadkumar Dashrathbhai Patel
	4.	Mr. Vasantkumar Devrajbhai Patel
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.	

Name of Company	SOTAC Lifesciences Private Limited			
Corporate Information	Sotac Lifesciences Private Limited was incorporated on December 19, 2022 under the provisions of Companies Act, 2013.			
CIN	U24230GJ2022PTC137557			
Registered Office	Plot No. PF-21, Nr. ACME Pharma Opp. Teva Pharma, Sanand GIDC-II, Sanand Ahmedabad -382110, Gujarat, IN			
Nature of Business	Company currently engaged in the business of the manufacturing of Nutraceutical Products.			
Capital Structure	Authorised Share Capital	₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each.		
	Paid-up Share Capital	₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each.		
List of Shareholders	**Sr. No.**	**Name**	**Shares held**	**% of shares held**
	1.	SOTAC Pharmaceuticals Limited	5,100	51.00%
	2.	Kamlesh Bhai Patel	300	3.00%
	3.	Sanket Patel	500	5.00%
	4.	Akshesh Patel	300	3.00%
	5.	Tushar Salia	200	2.00%
	6.	Kajal Patel	300	3.00%
	7.	Nikkikumar Patel	200	2.00%
	8.	Preeti Gajjar	600	6.00%
	9.	Pallavi Salunke	300	3.00%
	10.	Himaniben Patel	500	5.00%
	11.	Harsh Patel	500	5.00%
	12.	Pallavi Patel	600	6.00%
	13.	Sharadkumar Patel	100	1.00%
	14.	Aadit Patel	500	5.00%
		Total	**10000**	**100.00**
List of Directors	**Sr. No.**	**Name**		
	1.	Mr. Sharadkumar Dashrathbhai Patel		
	2.	Mr. Aadit Kamleshbhai Patel		
Amount of Accumulated profit or losses of the Subsidiary (ies) not accounted for by our company.	Till the date of this Prospectus there is no Accumulated profits or losses of the subsidiary not accounted for by our company.			

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page no. 169 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Except mentioned below, there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

- Our Company has acquired 5325000 Equity Shares on April 15, 2022 in SOTAC Healthcare Private Limited making it subsidiary of our Company aggregating 71% stake. Our Company was prior having 51% stake in SOTAC Healthcare Private Limited at the end of Financial Year 2020-21 which was divested during Financial Year 2021-22 to NIL stake.

- Our Company has acquired 99995 Equity Shares on April 15, 2022 in SOTAC Research Private Limited making it wholly owned subsidiary of our Company.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 11 (Eleven). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page no. 69 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

"To carry on business as manufacturers, processors, importers, exporters, traders, buyers, sellers, manufacturers, contractors and loan licence manufacturers, job workers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, consultants, liasioner, jobbers, brokers, concessionaires or otherwise deal in all kinds, specification, strengths of pharmaceuticals in all its branches, tonics, vitamins, Bulk drugs, vaccines, medical gases, diagnostic agents, surgical & non surgical articles, A.P.I, Drugs Intermediates, medical, Pharmaceutical Chemicals, preparations and compound drugs and formulations, solvents, catalyst and ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic Health care products."

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 206 of this Prospectus.

THE COMPANIES ACT

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

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

SEBI REGULATIONS:

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

TAX RELATED REGULATIONS

Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

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

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

Customs Act, 1962

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

The State Tax on Professions, Traders, Callings and Employments Rules

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

RoDTEP Scheme

RoDTEP stands for Remission of Duties and Taxes on Export Products. It is a new scheme that is applicable with effect from January 1st, 2021, formed to replace the existing MEIS (Merchandise Exports from India Scheme). The scheme will ensure that the exporters receive the refunds on the embedded taxes and duties previously non-recoverable. The scheme was brought about with the intention to boost exports which were relatively poor in volume previously.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Drugs and Cosmetics Act, 1940 (the "Drugs Act"), the Drugs and Cosmetics Rules, 1945 (the "Drugs Rules")

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including meeting the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the "Cosmetic Rules")

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premise, a separate license is obtained for each such premise. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

Drugs (Control) Act, 1950 (the "Drugs Control Act")

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Drugs (Prices Control) Order, 2013 (the "DPCO")

The DPCO has been notified under the ECA. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 ("NLEM") declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General ("DG") of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, inter alia, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

Essential Commodities Act, 1955 (the "ECA")

The ECA gives powers to the Government of India to, among other things, regulate production, distribution and quality of essential commodities including drugs, for maintaining or increasing supplies and for securing their equitable distribution andavailability at fair prices. Using the powers under it, various ministries/departments of the Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The state governments have issued various control orders to regulate various aspects of trading in essential commodities.

Drug Policy, 2002

The main objectives of the Drug Policy 2002 are several and include ensuring abundant availability at reasonable prices within the country of good quality essential pharmaceuticals of mass consumption. It also concentrates on strengthening the indigenous capability for cost effective quality production and exports of pharmaceuticals by reducing barriers to trade in the pharmaceutical sector and strengthening the system of quality control over drug and pharmaceutical production and distribution to make quality an essential attribute of the Indian pharmaceutical industry and promoting rational use of pharmaceuticals. The Policy further encourages the R&D in the pharmaceutical sector in a manner compatible with the country's needs and with particular focus on diseases endemic or relevant to India by creating an environment conducive to channelizing a higher level of investment into R&D in pharmaceuticals in India. Creating an incentive framework for the pharmaceutical industry which promotes new investment into pharmaceutical industry and encourages the introduction of new technologies and new drugs is another important aspect which has been examined by this Policy.

Food Safety And Standards (Labelling and Display) Regulations 2020

The Food Safety and Standards Authority of India (FSSAI) has come up with the new Food Safety and Standards (Labelling and Display) Regulations, 2020. The new regulations emphasize on enabling consumers to make informed choices about their food purchases not only in the sphere of packaged food products but also on purchases from restaurants and e-commerce platforms. The new regime is set to be implemented from December 2021 except for a few provisions which are expected to be implemented a month later i.e. from January 2022. These regulations mandates several disclosures to be made on the packaging of the food items including display of certain information in a given manner for products sold on the e-commerce website.

Food Safety And Standards (Packaging) Regulations 2018

These regulations have been enacted to regulate the quality of packing materials being used for the packaging of food and food grade items. These regulations specifies the safety criteria to be used in the packaging of food items and aims to ensure that the packing material used for packaging of food and food grade items are safe for consumption and that the material used is able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and specifies various packaging norms.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("BIS Act") was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular.

The Reserve Bank of India ("RBI") also Offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2020, 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.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

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 Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour alto- gether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")

- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

LAWS RELATED TO ENVIRONMENTAL

National Environmental Policy, 2006

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

Environment (Protection) Act, 1986 as amended ("EPA")

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

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

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. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. 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 or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules have been made under the EP Act and is applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical 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 form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of

the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patent Act, 1970:

A patent is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem. To get a patent, technical information about the invention must be disclosed to the public in a patent application. The Patents Act, 1970 is the legislation that till date governs patents in India. It first came into force in 1972. The Office of the Controller General of Patents, Designs and Trade Marks or CGPDTM is the body responsible for the Indian Patent Act.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO THE STATE

Shops and Establishments Laws in Various States

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

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OTHER GENERAL REGULATIONS

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881,The Information Technology Act, 2000, Sale of Goods Act 1930 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 7 (Seven) directors on our Board, out of which 4 (Four) are Executive Directors and 3 (Three) are Independent Directors including 3 (Three) Woman Directors.

1. Mr. Sharadkumar Dashrathbhai Patel - Chairman and Managing Director
2. Mr. Dineshkumar Babulal Gelot - Whole Time Director
3. Mr. Chetankumar Bachubhai Patel - Executive Director
4. Mr. Vishalkumar Devrajbhai Patel - Executive Director
5. Ms. Nidhiben Patel - Independent Director
6. Mrs. Hetal Umangbhai Shah - Independent Director
7. Mrs. Heena Viral Patel - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus.

Mr. Sharadkumar Dashrathbhai Patel	
Father's Name	Mr. Dashrathbhai Ramabhai Patel
DIN	07252252
Date of Birth	September 05, 1979
Age	43 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Holds the Degree of the Master of Business Administration (MBA) in the Operation Management from the Indira Gandhi National Open University and the Degree of Bachelor of Pharmacy (B Pharm) from the Rajiv Gandhi University of Health Sciences.
No. of Years of Experience	He is having more than 15 years of experience in the Pharmaceuticals Industries.
Address	68, Vaibhav Bunglows, Part-2 Near- Sun and Step Club, Ghatlodia, Ahmedabad-380061, Gujarat
Occupation	Businessman
Nationality	Indian
Date of Appointment	Earlier, he was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Thereafter his designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. December 12, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 5 (Five) years w.e.f. December 12, 2022 and liable to retire by rotation.
Other Directorships	Sotac Healthcare Private Limited Sotac Research Private Limited Sotac Lifesciences Private Limited

Mr. Dineshkumar Babulal Gelot	
Father's Name	Mr. Babulal Ganeshaji Gelot
DIN	07252132
Date of Birth	May 10, 1983
Age	39 years
Designation	Whole Time Director
Status	Executive
Qualification	Holds the Degree of Bachelor of Pharmacy from the Hemchandracharya North Gujarat University, Patan, Gujarat.
No. of Years of Experience	He is having more than 14 years of experience in the Pharmaceuticals Industries

Mr. Dineshkumar Babulal Gelot	
Address	A-402, Pancham Appartment, Lad Society Road, behind-Nildeep Complex, Manekbag, Vastrapur, Ahmedabad-380015.
Occupation	Businessman
Nationality	Indian
Date of Appointment	Earlier, he was appointed as a Promoter- Executive Director of the Company since Incorporation of the company i.e. December 18, 2015. Thereafter his designation was changed as Whole Time Director for a period of 5 (Five) years w.e.f. December 12, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. December 12, 2022 and liable to retire by rotation.
Other Directorships	Sotac Healthcare Private Limited Sotac Research Private Limited

Mr. Chetankumar Bachubhai Patel	
Father's Name	Mr. Bachubhai Dalabhai Patel
DIN	07252116
Date of Birth	March 28, 1979
Age	43 Years
Designation	Executive Director
Status	Executive
Qualification	Holds the Degree of Master of Science (Technology) from the University of Mumbai-Institute of Chemical Technology and Degree of Bachelor of Pharmacy from the K. B Institute of Pharmaceuticals Education & Research, Gujarat University.
No. of Years of Experience	He is having more than 15 years of experience in the Pharmaceuticals Industries.
Address	59, Swami Akhandanand Society, Nr- Nilkanth Mahadev, Ghatlodia, Ahmedabad-380061.
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015.Thereafter his remuneration was revised as an Executive director w.e.f. December 12, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 3 (Three) years w.e.f. December 12, 2022 and liable to retire by rotation.
Other Directorships	Sotac Healthcare Private Limited Sotac Research Private Limited

Mr. Vishalkumar Devrajbhai Patel	
Father's Name	Mr. Devrajbhai Danjibhai Patel
DIN	07252191
Date of Birth	April 04, 1987
Age	35 Years
Designation	Executive Director
Status	Executive
Qualification	Holds the Degree of the Master of Pharmacy in Quality Assurance from the Gujarat Technological University and the Degree of Pharmacist from the State Pharmacy Council, Gujarat.
No. of Years of Experience	He is having more than 8 years of experience in the Pharmaceuticals Industries.
Address	Harihar Swa Mill, Railway East, Kalol, Gandhinagar- 382721, Gujarat.
Occupation	Businessman

Mr. Vishalkumar Devrajbhai Patel	
Nationality	Indian
Date of Appointment	He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015.Thereafter his remuneration was revised as an Executive director w.e.f. December 12, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 3(Three) years w.e.f. December 12, 2022 and liable to retire by rotation.
Other Directorships	Sotac Healthcare Private Limited

Ms. Nidhiben Prahladbhai Patel	
Father's Name	Mr. Prahladbhai Chimanbhai Patel
DIN	09820927
Date of Birth	January 17, 1996
Age	26 years
Designation	Independent Director
Status	Non-Executive
Qualification	Holds the Degree of Master of Science from the Kadi Sarva Vishwavidyalaya, Gandhinagar.
No. of Years of Experience	She is having more than 4 years of experience in the Bio-Analytical Research department.
Address	Patel was, Maharajpura, Mahesana, Pandharpura-382140, Gujarat.
Occupation	Employment
Nationality	Indian
Date of Appointment	She was appointed as an Additional Independent Director of the Company w.e.f. December 12, 2022. Subsequently, She was appointed as an Independent Director of the company on December 19, 2022 for the period of 5 (Five) years w.e.f December 12, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. December 12, 2022 and not liable to retire by rotation.
Other Directorships	Nil

Mrs. Hetal Umangbhai Shah	
Father's Name	Mr. Ashwinbhai Mohanlal Shah
DIN	09829110
Date of Birth	August 17, 1974
Age	48 years
Designation	Independent Director
Status	Non-Executive
Qualification	Holds the Degree of Bachelor of Commerce (B. Com) from the Gujarat University.
No. of Years of Experience	She is having more than 2 years of experience in the Marketing field.
Address	C-703, Sudarshan Green, Opp- Nilgin Flat, Sola Bhagvat Road, Sola, Ahmedabad-380060.
Occupation	Employment
Nationality	Indian
Date of Appointment	She was appointed as an Additional Independent Director of the Company w.e.f. December 12, 2022. Subsequently, she was appointed as an Independent Director of the company for the period of 5 (Five) years w.e.f December 19, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. December 19, 2022 and not liable to retire by rotation.

Other Directorships	Nil

Mrs. Heena Viral Patel	
Father's Name	Mr. Govindbhai Rambhai Patel
DIN	09829226
Date of Birth	April 09, 1990
Age	32 years
Designation	Independent Director
Status	Non-Executive
Qualification	Holds the Degree of Master of Business Administration (MBA) in Finance from the Sabar Institute of Management, Tejpur.
No. of Years of Experience	She is having more than 4 years of experience in the field of finance.
Address	B-23, Ganeshdham Bunglows, Opp-Sola Civil, Sola, S.G Highway, Ahmedabad-380061, Gujarat.
Occupation	Employment
Nationality	Indian
Date of Appointment	She was appointed as an Additional Independent Director of the Company w.e.f. December 12, 2022. Subsequently, she was appointed as an Independent Director of the company for the period of 5 (Five) years w.e.f. December 19, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. December 19, 2022 and not liable to retire by rotation.
Other Directorships	Nil

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company as on date of filling of Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however

their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 19, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹500 Crores (Rupees Five Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Sharadkumar Dashrathbhai Patel

Mr. Sharadkumar Dashrathbhai Patel aged 43 years is Promoter-Chairman and Managing Director of the Company. He is having more than 15 years of experience in the field of Pharmaceutical industries. He was appointed as a Promoter-Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Thereafter his designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. December 12, 2022. He plays key role in overall operation of the company.

Mr. Dineshkumar Babulal Gelot

Mr. Dineshkumar Babulal Gelot aged 39 years is Promoter- Whole Time Director of the company. He is having more than 14 years of experience in the field of Pharmaceutical industries. He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Thereafter Designation was changed as Whole Time Director for a period of 5 (Five) years w.e.f. December 12, 2022. He plays significant role in production department of the company.

Mr. Chetankumar Bachubhai Patel

Mr. Chetankumar Bachubhai Patel aged 43 years is Promoter-Executive Director of the company. He is having more than 15 years of experience in the field of Pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015.Thereafter his remuneration was revised as an Executive director w.e.f. December 12, 2022. He plays significant role in Quality Checking (QC) department of the company.

Mr. Vishalkumar Devrajbhai Patel

Mr. Vishalkumar Devrajbhai Patel aged 35 years is Promoter-Executive Director of the company. He is having more than 8 years of experience in the field of Pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015.Thereafter his remuneration was revised as an Executive director w.e.f. December 12, 2022. He plays significant role in Quality Assurance (QA) department of the company.

Ms. Nidhiben Patel

Ms. Nidhiben Patel aged 26 years is an Independent Director of the company. She is having more than 4 years of experience in the Bio-Analytical Research department. She was appointed as an Additional Independent Director of the Company w.e.f. December 12, 2022. Subsequently, She was appointed as an Independent Director of the company on December 19, 2022 for the period of 5 (Five) years w.e.f December 12, 2022.

Mrs. Hetal Umangbhai Shah

Mrs. Hetal Umangbhai Shah aged 48 years is an Independent Director of the company. She is having more than 2.5 years of experience in the Marketing field. She was appointed as an Additional Independent Director of the Company w.e.f. December 12, 2022. Subsequently, she was appointed as an Independent Director of the company for the period of 5 (Five) years w.e.f December 19, 2022.

Mrs. Heena Viral Patel

Mrs. Heena Viral Patel aged 32 years is an Independent Director of the company. She is having more than 4 years of experience in the field of finance. She was appointed as an Additional Independent Director of the Company w.e.f.

December 12, 2022. Subsequently, she was appointed as an Independent Director of the company for the period of 5 (Five) years w.e.f. December 19, 2022.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Sharadkumar Dashrathbhai Patel	Mr Dineshkumar Babulal Gelot
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Thereafter his designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. December 12, 2022.	He was appointed as a Promoter- Executive Director of the Company since Incorporation of the company i.e. December 18, 2015. Thereafter his designation was changed as Whole Time Director for a period of 5 (Five) years w.e.f. December 12, 2022.
Period	5 (Five) years w.e.f. December 12, 2022 and liable to retire by rotation.	5 (Five) years w.e.f. May 26, 2022 and liable to retire by rotation.
Salary	Upto Rs. 2.50 Lakhs per month excluding perquisite.	Upto Rs. 2.50 Lakhs per month excluding perquisite.
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2021-22	₹ 18,00,000/-	₹ 18,00,000/-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Sharadkumar Dashrathbhai Patel	14,31,500	Executive Director
2.	Mr. Dineshkumar Babulal Gelot	14,31,500	Executive Director
3.	Mr. Chetankumar Bachubhai Patel	10,69,250	Executive Director
4.	Mr. Vishalkumar Devrajbhai Patel	14,31,500	Executive Director
5.	Ms. Nidhiben Patel	-	Non-Executive Director
6.	Mrs. Hetal Umangbhai Shah	-	Non-Executive Director
7.	Mrs. Heena Viral Patel	-	Non-Executive Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"Annexure –28-Restated Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 189 of the Prospectus , our company has not entered into any contracts, agreements or

arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Baldev Trikambhai Jotania	October 25, 2020	Cessation	He has been cessation from the post of an Executive director of the company.
Mr. Bhavesh Pravinbhai Patel	November 29, 2022	Appointment	He has been appointed as an Additional Independent Director of the company.
Mr. Sureshbhai Sitarambhai Sadhu	November 29, 2022	Appointment	He has been appointed as an Additional Independent Director of the company.
Ms. Rasila Vinubhai Ahir	November 29, 2022	Appointment	She has been appointed as an Additional Independent Director of the company.
Mr. Bhavesh Pravinbhai Patel	December 08, 2022	Cessation	He has been resigned as an Additional Independent Director of the company.
Mr. Sureshbhai Sitarambhai Sadhu	December 08, 2022	Cessation	He has been resigned as an Additional Independent Director of the company.
Ms. Rasila Vinubhai Ahir	December 08, 2022	Cessation	She has been resigned as an Additional Independent Director of the company.
Mrs. Ami Nikkikumar Patel	December 12, 2022	Appointment	She has been appointed as an Additional Independent Director of the company.
Ms. Nidhiben Patel	December 12, 2022	Appointment	She has been appointed as an Additional Independent Director of the company.
Mr. Sharadkumar Dashrathbhai Patel	December 12, 2022	Appointment	He has been appointed as Chairman Managing Director of the company.
Mr. Dineshkumar Babulal Gelot	December 12, 2022	Appointment	He has been appointed as Whole Time Director of the company.
Mrs. Ami Nikkikumar Patel	December 15, 2022	Resignation	She has been resigned as an Additional Independent Director of the company.
Ms. Nidhiben Patel	December 19, 2022	Regularise	She has been regularise as an Independent Director of the company w.e.f December 12, 2022
Mrs. Hetal Umangbhai Shah	December 19,2022	Appointment	She has been appointed as an Additional Independent Director of the Company.
Mrs. Heena Viral Patel	December 19,2022	Appointment	She has been appointed as an Additional Independent Director of the Company.
Mrs. Hetal Umangbhai Shah	December 19,2022	Regularise	She has been regularise as an Independent Director of the company.
Mrs. Heena Viral Patel	December 19,2022	Regularise	She has been regularise as an Independent Director of the Company.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders

Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 7 (Seven) directors out of which 4 (Four) are Executive Directors and 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Sharadkumar Dashrathbhai Patel	Chairman and Managing Director	Executive	07252252
2.	Mr. Dineshkumar Babulal Gelot	Whole Time Director	Executive	07252132
3.	Mr. Chetankumar Bachubhai Patel	Executive Director	Executive	07252116
4.	Mr. Vishalkumar Devrajbhai Patel	Executive Director	Executive	07252191
5.	Ms. Nidhiben Pate	Independent Director	Non-Executive	09820927
6.	Mrs. Hetal Umangbhai Shah	Independent Director	Non-Executive	09829110
7.	Mrs. Heena Viral Patel	Independent Director	Non-Executive	09829226

Constitution of Committees

Our company has constituted the following Committees of the Board:

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 31, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Hetal Umangbhai Shah	Chairperson	Independent Director
Mrs. Heena Viral Patel	Member	Independent Director
Mr. Sharadkumar Dashrathbhai Patel	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

   b. Changes, if any, in accounting policies and practices and reasons for the same

   c. Major accounting entries involving estimates based on the exercise of judgment by management

   d. Significant adjustments made in the financial statements arising out of audit findings

   e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;

vi. Scrutiny of Inter-corporate loans and investments ;

vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiii. 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;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 31, 2022 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Hetal Umangbhai Shah	Chairperson	Independent Director
Mrs. Heena Viral Patel	Member	Independent Director
Ms. Nidhiben Patel	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 31, 2022 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Hetal Umangbhai Shah	Chairperson	Independent Director
Mrs. Heena Viral Patel	Member	Independent Director
Ms. Nidhiben Patel	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

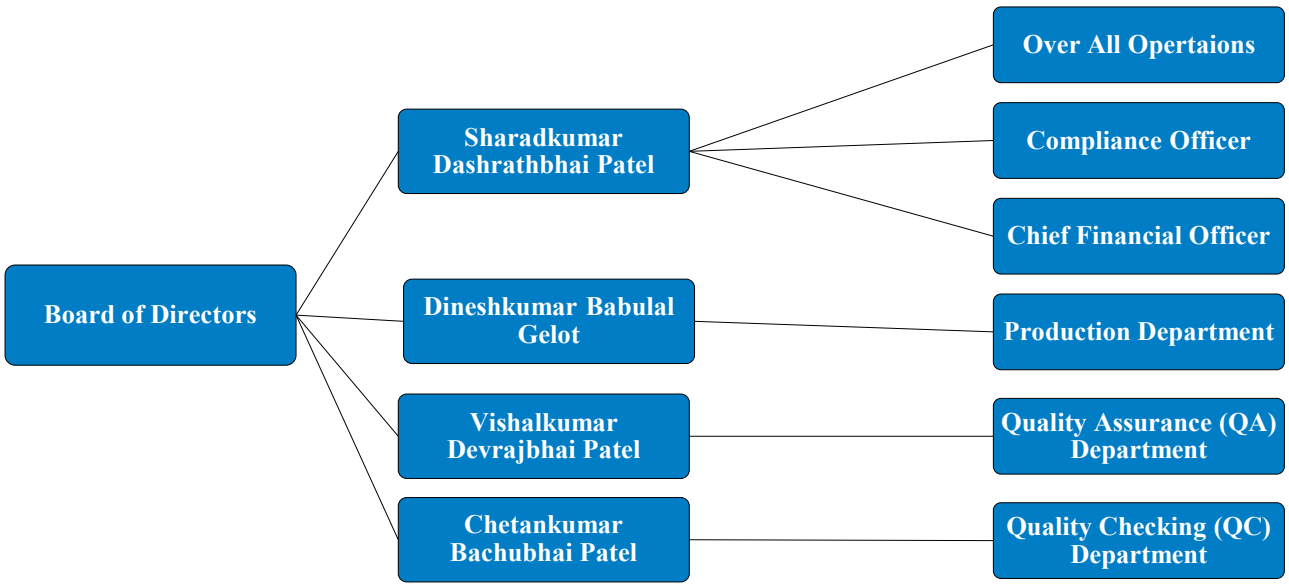
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (₹ in Lakhs)
Name	Mr. Brijeshkumar Ranchhodbhai Patel		-	₹ 4.90

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (₹ in Lakhs)
Designation	Chief Financial Officer	Holds the degree of Bachelor of Commerce from the Gujarat University.		
Date of Appointment	December 30, 2022			
Overall Experience	He has an experience of more than 15 years in the field of Accounting and Taxation related activities.			
Name	Ms. Pooja Bagrecha	Holds the degree of Bachelor of Commerce from the Jai Narayan Vyas University, Jodhpur. She is also a member of the Institute of Company Secretaries of India.	-	N.A.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	January 16, 2023			
Overall Experience	She has an experience of more than 4 years in the field of Corporate Compliances.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Sharadkumar Dashrathbhai Patel	December 19, 2022	Appointment	Appointed as Chairman and Managing Director of the company.
Mr Dineshkumar Babulal Gelot	December 19, 2022	Appointment	Appointed as Whole Time Director of the Company.
Mr. Brijeshkumar Ranchhodbhai Patel	December 30, 2022	Appointment	Appointed as Chief Financial Officer of the Company.
Ms. Pooja Bagrecha	January 16, 2023	Appointment	Appointed as Company Secretary and Compaliance Officer.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Sharadkumar Dashrathbhai Patel	14,31,500	Executive
2.	Mr. Dineshkumar Babulal Gelot	14,31,500	Executive
3.	Mr. Brijeshkumar Ranchhodbhai Patel	-	-
4.	Ms. Pooja Bagrecha	-	-

PROPOSED RELATED PARTY TRANSACTIONS WITH GROUP/ENTITIES FOR FY 2022-23 AS APPROVED BY THE BOARD OF DIRECTORS:

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Omnibus Approval (Limit ₹ in Lacs)
1.	SOTAC HealthCare Private Limited.	Loan Given	One Year	10,000 Lakhs
2.	SOTAC Research Private Limited.	Loan Given	One Year	500 Lakhs
3.	SOTAC Lifesciences Private Limited	Loan Given	One Year	500 Lakhs
4.	SOTAC HealthCare Private Limited.	Sales	One Year	500 Lakhs
		Purchase	One Year	500 Lakhs
5.	SOTAC Research Private Limited.	Sales	One Year	250 Lakhs
		Purchase	One Year	250 Lakhs
6.	SOTAC Lifesciences Private Limited	Sales	One Year	250 Lakhs
		Purchase	One Year	250 Lakhs

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Mrs. Kiran Baldevbhai Jotania. For details of the Capital build-up of our Promoters in our Company, see chapter titled *"Capital Structure"* beginning on page no. 69 of this Prospectus.

The details of our Promoters are as follows:

	Mr. Sharadkumar Dashrathbhai Patel Mr. Sharadkumar Dashrathbhai Patel aged 43 years is Promoter-Chairman and Managing Director of the Company. He is having more than 15 years of experience in the field of Pharmaceutical industries. He was appointed as a Promoter-Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Thereafter his designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. December 12, 2022. He plays key role in overall operations of the company.
Date of Birth	September 05, 1979
Age	43 years
PAN	AOJPP7713E
Educational Qualification	Holds the Degree of the Master of Business Administration (MBA) in the Operation Management from the Indira Gandhi National Open University and the Degree of Bachelor of Pharmacy (B Pharm) from the Rajiv Gandhi University of Health Sciences.
Present Residential Address	68, Vaibhav Bunglows, Part-2 Near- Sun and Step Club, Ghatlodia, Ahmedabad-380061, Gujarat.
Position/posts held in the past	Earlier, he was appointed as a Promoter- Executive Director of the Company w.e.f. December 18, 2015. Thereafter Designation was changed as Chairman and Managing Director for a period of 5 (Five) years w.e.f. December 12, 2022.
Directorship held	Sotac Healthcare Private Limited Sotac Research Private Limited Sotac Lifesciences Private Limited
Other Ventures	**Partnership Firm** Syzer Life Sciences

	Mr. Dineshkumar Babulal Gelot Mr. Dineshkumar Babulal Gelot aged 39 years is Promoter- Whole Time Director of the company. He is having more than 14 years of experience in the field of Pharmaceutical industries. He was appointed as a Promoter- Executive Director of the Company since incorporation of the company i.e. December 18, 2015. Thereafter Designation was changed as Whole Time Director for a period of 5 (Five) years w.e.f. December 12, 2022. He plays significant role in production department of the company.
Date of Birth	May 10, 1983
Age	39 years
PAN	AKTPG6611Q
Educational Qualification	Holds the Degree of Bachelor of Pharmacy from the Hemchandracharya North Gujarat University, Patan, Gujarat.
Present Residential Address	A-402, Pancham Appartment, Lad Society Road, behind-Nildeep Complex, Manekbag, Vastrapur, Ahmedabad-380015.
Position/posts held in the past	Earlier, he was appointed as a Promoter- Executive Director of the Company w.e.f. December 18, 2015. Thereafter Designation was changed as Whole Time Director for a period of 5 (Five) years w.e.f. December 12, 2022.

Directorship held	Sotac Healthcare Private Limited Sotac Research Private Limited
Other Ventures	Nil

Mr. Chetankumar Bachubhai Patel	
	Mr. Chetankumar Bachubhai Patel aged 43 years is Promoter-Executive Director of the company. He is having more than 15 years of experience in the field of Pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015.Thereafter his remuneration was revised as an Executive director w.e.f. December 12, 2022. He plays significant role in Quality Checking (QC) department of the company.
Date of Birth	March 28, 1979
Age	43 years
PAN	AKQPP3539D
Educational Qualification	Holds the Degree of Master of Science (Technology) from the University of Mumbai- Institute of Chemical Technology and Degree of Bachelor of Pharmacy from the K. B Institute of Pharmaceuticals Education & Research, Gujarat University.
Present Residential Address	59, Swami Akhandanand Society, Nr- Nilkanth Mahadev, Ghatlodia, Ahmedabad-380061.
Position/posts held in the past	He was appointed as Promoter-Executive Director of the company w.e.f. December 18, 2015.
Directorship held	Sotac Healthcare Private Limited Sotac Research Private Limited
Other Ventures	Nil

Mr. Vishalkumar Devrajbhai Patel	
	Mr. Vishalkumar Devrajbhai Patel aged 35 years is Promoter-Executive Director of the company. He is having more than 8 years of experience in the field of Pharmaceutical industries. He was appointed as Promoter-Executive Director of the company since incorporation of the company i.e. December 18, 2015.Thereafter his remuneration was revised as an Executive director w.e.f. December 12, 2022. He plays significant role in Quality Assurance (QA) department of the company.
Date of Birth	April 04, 1987
Age	35 years
PAN	BUPPP3520G
Educational Qualification	Holds the Degree of the Master of Pharmacy in Quality Assurance from the Gujarat Technological University and the Degree of Pharmacist from the State Pharmacy Council, Gujarat.
Present Residential Address	Harihar Swa Mill, Railway East, Kalol, Gandhinagar- 382721, Gujarat.
Position/posts held in the past	He was appointed as Promoter-Executive Director of the company w.e.f. December 18, 2015.
Directorship held	Sotac Healthcare Private Limited
Other Ventures	**Partnership Firm** Syzer life sciences

	Mrs. Kiran Baldevbhai Jotania Mrs. Kiran Baldevbhai Jotania, aged 37 years is Promoter of the Company. She is associated with our Company since incorporation as a shareholder.
Date of Birth	May 24, 1985
Age	37 years
PAN	BAHPJ3705P
Educational Qualification	Holds the Degree of Bachelor of Commerce from the Saurashtra University.
Present Residential Address	403, Paramyug Villa, Near-Sarjan Tower, Gurukul Road, Memnagar, Ahmedabad-380052, Gujarat.
Position/posts held in the past	Nil
Directorship held	Nil
Other Ventures	Nil

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Our current promoter Mrs. Kiranben Baldevbhai Jotania, wife of Late Mr. Baldevbhai Trikambhai Jotania, acquired 4,09,000 shares by way of transmission of shares upon his death. Except this, there has been no change in control or management of the issuer in last five years.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure – 28 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page no. 189 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – 28 - Related Party Transaction" under section "Restated Financial Information"* beginning from page no. 189 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure – 28 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page no. 189 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 201 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Mr. Sharadkumar Dashrathbhai Patel	Mr. Dineshkumar Babulal Gelot	Mr. Chetankumar Bachubhai Patel
Father	Dashrathbhai Ramabhai Patel	Babulal Ganeshji Gelot	Bachubhai Dalabhai Patel
Mother	Narmadaben Dashrathbhai Patel	Tejaben Babulal Mali	Late Ramuben Dalabhai Patel
Spouse	Pinki Sha radkumar Patel	Sarojben Dineshkumar Gelot	Dhara Chetankumar Patel
Brother/s	Sanjay Dashrathbhai Patel	Kalpeshkumar Babulal Gelot	-
Sister/s	Dipikaben Nileshkumar Patel	Varshaben Kapilkumar Solanki	Ranjanben Shashikant Patel
	Rekhaben Saileshkumar Patel		Sumatiben Deepakkumar Patel
	Bhavanaben Manishkumar Patel		Sarojaben Patel
Son/s	Aarav Sharadkumar Patel	Vedant Dineshkumar Gelot	-
Daughter/s	Krishna Sharadkumar Patel	Yashvi Dineshkumar Gelot	Dhyana Chetankumar Patel
			Stuti Chetankumar Patel
Spouse's Father	Manubhai Sakalchand Patel	Shankarlal Naranji Solanki	Late Mahendrakumar Ambalal Patel
Spouse's Mother	Gitaben Manubhai Patel	Chetnaben Shankarlal Solanki	Late Jayshreeben Mahendrakumar Patel
Spouse's Brother/s	Nikki Manubhai Patel	Vijaykumar Shankarlal Solanki	Neel Mahendrakumar Patel
Spouse's Sister/s	-	Sumanben Niravkumar Padhiyar	Hetal Mehulkumar Patel

Relationship with Promoters	Mr. Vishalkumar Devrajbhai Patel	Mrs. Kiran Baldevbhai Jotania
Father	Devrajbhai Dhanjibhai Patel	Baldevbhai Prabhubhai Panchasara
Mother	Manjulaben Devrajbhai Patel	Late Prabhaben
Spouse	Ami Vishalkumar Patel	Late Baldevbhai Trikambhai Jotania
Brother/s	-	Jayeshbhai Baldevdas Prajapati
Sister/s	Nayanaben Pravinbhai Patel	Hetalben Baldevbhai Panchasara
Son/s	Prayag Vishalkumar Patel	Shlok Baldevbhai Jotania
Daughter/s	-	-
Spouse's Father	Ratilal Meghjibhai Patel	Trikambhai Chaturbhai Prajapati
Spouse's Mother	Patel Pushpaben Ratilal	Dinaben Chaturbhai Prajapati
Spouse's Brother/s	-	Nileshbhai Trikambhai Jotania
		PravinBhai Trikambhai Jotania
Spouse's Sister/s	Patel Ripalben Ratilal	-
	Krupali Mahesh Patel	

b. **Companies related to our Promoters Company: Not Applicable as our Promoters is not Company.**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	Sotac Healthcare Private Limited Sotac Research Private Limited Sotac Lifesciences Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	N.A
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	***Partnership Firm*** Syzer lifes ciences Chamunda Cement Pipe Industries Satyam Cold Storage Shiv Shankar Cold Storage Ismani Krupa Cold Storage ***Proprietorship Firm*** Patel Trading Company 3rd Eye Optics Pinki Sharadkumar Patel Rekhaben Saileshkumar Patel Dhara Chetankumar Patel Varshaben Kapilkumar Solanki Saral Pharma Tejaben Babulal Mali Varshaben Kapilkumar Solanki Ahura Salt Works Shankarlal & Co.

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 211 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, please refer Risk Factor No. 37 under section titled *"Risk Factors"* beginning on Page No. 42 of this Prospectus.

Our Company has paid / declared dividend in last three years and during stub period from date of this Prospectus. Details of which are provided below:

Particulars	September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Nature of Dividend	-	Interim	-	-
Number of Equity Shares	-	23,00,000	-	-
Rate of Dividend (%)*	-	20.00	-	-
Dividend Amount per Equity Share	-	₹ 2/- per Equity Share	-	-
Dividend Amount on Equity Share	-	₹ 46,00,000	-	-

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos
1.	Restated Consolidated Financial Information	F - 1 to F – 39
2.	Restated Standalone Financial Information	F - 40 to F - 78

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Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on September 30, 2022, March 31, 2021 and March 31, 2020 Profit and Loss and Cash Flows for each of the years/period ended on September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 are based on standalone restated financial statement as company did not have subsidiary for the said period) of SOTAC PHARMACEUTICALS LIMITED (Formally Known As Sotac Pharmaceuticals Private Limited) (collectively, the "Restated Consolidated Summary Statements").

To,
The Board of Directors
Sotac Pharmaceuticals Limited
(Formerly known as 'Sotac Pharmaceuticals Private Limited')
Plot No. PF- 1, Nr. ACME Pharma,
Opp. Teva Pharma,
Sanand GIDC – II,
Ahmedabad – 382110.

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of Sotac Pharmaceutical Limited **(Formerly Known As Sotac Pharmaceuticals Private Limited)** (**the "Company"**) and its Subsidiaries, Sotac Healthcare Pvt Ltd and Sotac Research Pvt Ltd **(Collectively known as "Group")** for the financial years/period ended September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 are based on standalone restated financial statement as company did not have subsidiary for the said period) annexed to this report and prepared by the Company forthe purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment,in connection with the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPOof equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and
   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the Financial Years/Period ended September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 are based on standalone restated financial statement as company did not have subsidiary for the said period).

4. 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 "Restated Consolidated Statement of Assets and Liabilities" as set out in **Annexure 1** to this report,of the group as at September 30, 2022 and years ended March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 as on standalone basis as company

did not have subsidiary for the said period) are prepared by the Company and approved by the Board of Directors. The Restated Consolidated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regrouping to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(ii) The "Restated Consolidated Statement of Profit and Loss" as set out in **Annexure 2** to this report,of the group for the years/period ended September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 as on standalone basis as company did not have subsidiary for the said period) are prepared by the Company and approved by the Board of Directors. The Restated Consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regrouping to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The "Restated Consolidated Statement of Cash Flow" as set out in **Annexure 3** to this report, of the group for the Years/Period ended September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 as on standalone basis as company did not have subsidiary for the said period) are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrivedat after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and also as per the reliance placed by us on the consolidated audited financial statements of the group and report thereon given by the Statutory Auditor of the Company for the period/financial year ended September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 as on standalone basis as company did not have subsidiary for the said period) we are of the opinion that:

a) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting, if any;

b) The Restated Consolidated Summary Statements have been made after incorporating 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) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the Period/ financial year ended September 30, 2022, March 31, 2021 and March 31, 2020 (The figures disclosed for FY 2021-22 are based on standalone restated financial statement as company did not have subsidiary for the said period) which would require adjustments in this RestatedConsolidated Financial Statements of the Company;

e) 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 **Annexure 4** to this report;

f) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated ConsolidatedSummary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

i) The company has proposed dividend for the following year is as follow:

Financial Year	No. of Shares	Class of Share	Dividend (Per Share)
2021-22	23,00,000	Fully Paid up Equity Share	Rs. 2/Share

6. **Opinion:**
In our opinion and to the best of information and explanation provided to us, the restated consolidated financial information of the Company, read with significant accounting policies and notes to accounts asappearing in **Annexure 4** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4**.

7. We did not Audit the Financial statement of Subsidiaries, Sotac Health Care Private Limited and Sotac Research Private Limited. For the period ended on September 30, 2022 have been audited by Keyur Shah & Associates, and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020, these financial Statements have been Audited by Amit G. Patel & Associates, Chartered Accountants, whose reports have been furnished to us and our opinion in so far as relates to the amount included in these Consolidated Restated summary of Assets and Liabilities and summary statement of Profit and Loss Accounts are solely based on the report of the other Auditor as mentioned above. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years/period.

8. We did not audit the financial statements of the subsidiaries, for Period ended September 30, 2022 and each of the financial year ended March 31, 2021, and March 31, 2020, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements, for the relevant / years is tabulated below which have audited by other auditor, and our opinion on the Restated Consolidated Financial Statements , in so far as it related to amounts and disclosures included in respect of the subsidiary is based on the report of such other auditors :

(Rs. In Lakhs)

Particulars	For the period September 30, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Total Assets	2,256.74	1,654.62	1,241.75
Total Revenue	934.91	568.56	-
Net Cash Inflow / (Outflows)	0.69	(14.31)	4.27

Figures as mentioned above are taken from restated consolidated financial Statement.
Our Report is not modified with respect of this matter.

(The figures for FY 2021-22 are not disclosed in the above table as company did not have subsidiary for the said period)

9. We have also examined the following other restated consolidated financial information relating to the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the financial years/period ended on September 30, 2022, March 31, 2021 and March 31, 2020 ((The figures disclosed for FY 2021-22 are based on standalone restated financial statement as company did not have subsidiary for the said period) proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Offer Document"**) for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Consolidated Restated Profit and Loss as appearing in Annexure 4H (a) to this report.
c. Reconciliation of Consolidated Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Consolidated Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Consolidated Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure7.1 to this report;
h. Nature of Security and Terms of Repayment for Short term Borrowings appearing in Annexure7.2 to this report;
i. Details of Consolidated Deferred Tax Liabilities (Net) as Restated appearing in Annexure 8 to this report;
j. Details of Consolidated Long Term/Short Term Provisions as Restated appearing in Annexure 9 to thisreport;
k. Details of Consolidated Trade Payables as Restated appearing in Annexure 10 to this report;
l. Details of Consolidated Trade Payables ageing Schedule as Restated appearing in Annexure 10.1 to this report;
m. Details of Consolidated Other Current Liabilities as Restated appearing in Annexure 11 to this report;
n. Details of Consolidated Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
o. Details of Consolidated Long/Short Term Loans and Advances as Restated appearing in Annexure 13 tothis report;
p. Details of Consolidated Other Current Assets as Restated appearing in Annexure 14 to this report;
q. Details of Consolidated Other Non-Current Investments as Restated appearing in Annexure 15 to this report;
r. Details of Consolidated Trade Receivables as Restated appearing in Annexure 16 to this report;
s. Details of Consolidated Inventories as Restated appearing in Annexure 17 to this report;
t. Details of Consolidated Cash and Cash Equivalents as Restated appearing in Annexure 18 to this report;
u. Details of Consolidated Revenue from operations as Restated appearing in Annexure 19 to this report;
v. Details of Consolidated Other Income as Restated appearing in Annexure 20 to this report;
w. Details of Consolidated Cost of Material Consumed as restated appearing in Annexure 21 to this report
x. Details of Consolidated Purchase of Stock in Trade as restated appearing in Annexure21(A) to this report
y. Details of Consolidated Change in inventory of finished Goods, WIP & traded Goods as restated appearing in Annexure21(B) to this report
z. Details of Consolidated Employee Benefit Expense as restated appearing in Annexure 22 to this report
aa. Details of Consolidated Finance Cost as restated appearing in Annexure 23 to this report
bb. Details of Consolidated Other Expense as restated appearing in Annexure 24 to this report
cc. Details of Consolidated Statement of Accounting and Other Ratios as restated appearing in Annexure 25 to this report
dd. Details of Consolidated Capitalisation as Restated appearing in Annexure 26 to this report;
ee. Details of Consolidated Statement of Related Parties Transactions as Restated appearing in Annexure 27 to this report;
ff. Details of Additional Notes as Restated appearing in Annexure 28 to this report;
gg. Details of Consolidated Statement of Ratios as Restated appearing in Annexure 29 to this report;

10. We, Keyur Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial

Statements andinformation referred to above is the responsibility of the management of the company.

12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous auditreports issued by any other firm of Chartered Accountants nor should this report be construed as a newopinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the dateof the report.

14. In our opinion, the above financial information contained in Annexure 1 to 29 of this report read with therespective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 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.

15. 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, Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No: 153774 **Date: 11/01/2023**
UDIN: 23153774BGWLPU4406 **Place: Ahmedabad**

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 1: Restated Consolidated Summary Statement of Consolidated Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	230.00	230.00	230.00	230.00
Reserves and Surplus	**6**	567.41	432.19	19.36	75.73
TotaL Equity		**797.41**	**662.19**	**249.36**	**305.73**
Minority Interest		25.61	-	7.43	165.58
Non-Current Liabilities					
Long-Term Borrowings	**7**	602.04	97.01	927.88	614.75
Deferred Tax Liabilities (Net)	**8**	18.36	-	4.91	16.10
Long-Term Provisions	**9**	9.25	5.63	3.93	1.82
Total Non- Current Liabilities		**655.25**	**102.64**	**944.14**	**798.25**
Current liabilities					
Short-term borrowings	**7**	1,583.48	641.74	784.92	729.67
Trade payables	**10**				
i) Total outstanding dues of micro enterprise and small enterprise		398.46	1,172.49	294.44	125.49
ii) Total outstanding dues other than micro enterprise and small enterprise		2,423.24	801.66	1,007.27	1,013.44
Other current liabilities	**11**	313.56	26.39	145.00	37.14
Short-term provisions	**9**	290.20	118.24	44.62	28.48
Total Current Liabilities		**5,008.94**	**2,760.52**	**2,276.25**	**1,934.22**
TOTAL EQUITY & LIABILITIES		**6,461.60**	**3,525.35**	**3,469.75**	**3,038.21**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
(i) Tangible Assets	**12**	2,267.81	879.39	1,655.81	1,598.97
(ii) Capital Work In Progress			-		
(iii) Intangible Assets		0.45	0.52	0.08	0.13
(iv) Goodwill on Consolidation		157.71			
Deferred tax assets (net)	**8**	-	2.01		
Long-Term Loans and Advances	**13**	68.19	16.40	65.80	64.11
Other Non-Current Assets	**14**	0.20	0.20	0.20	0.20
Non Current Investments	**15**	39.22	39.22	12.93	-
Total Non-Current Assets		**2,533.58**	**937.74**	**1,734.82**	**1,663.41**
Current Assets					
Short-Term Loans and Advances	**13**	55.28	267.17	16.11	38.55
Other Current Assets	**14**	881.81	552.91	603.75	349.35
Current Investments	**15**	-	-	16.82	15.73
Trade Receivables	**16**	1,737.06	1,225.31	588.45	696.02
Inventories	**17**	1,239.16	539.46	482.92	232.33
Cash and Bank Balances	**18**	14.71	2.76	26.88	42.82
Total Current Assets		**3,928.02**	**2,587.61**	**1,734.93**	**1,374.80**
TOTAL ASSETS		**6,461.60**	**3,525.35**	**3,469.75**	**3,038.21**

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information in Annexure 4.

as per our report of even date attached

In the Restated Consolidated Financial, For the FY 2021-22 Figures are shown as Restated standalone Financial statement as Company had no subsidiary during the tenure of FY 2021-22.

For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For Sotac Pharmaceuticals Limited,

Sharad Patel
(Director)
DIN: 07252252

Vishal D Patel
(Director)
DIN: 07252191

Keyur B Shah
Proprietor
M. No. 153774
Place : Ahmedabad
Date : 11/01/2023

Brijeshkumar Patel
Chief Financial Officer
PAN: BPTPP4289P

Place : Ahmedabad
Date : 11/01/2023

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 2: Restated Consolidated Summary Statement of Consolidated Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue					
Revenue from operations	**19**	3,974.83	7,315.17	4,884.32	2,860.36
Other income	**20**	19.82	21.85	10.65	22.28
Total Income		**3,994.65**	**7,337.02**	**4,894.97**	**2,882.64**
Expenses					
Cost of materials consumed	**21**	3,095.88	5,616.25	3,966.81	2,175.10
Purchase of Stock in Trade	**21A**	18.22	26.76	23.41	16.32
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	(140.59)	(45.33)	(51.03)	(48.69)
Employee Benefits Expense	**22**	203.60	297.77	282.19	171.18
Finance Costs	**23**	106.40	53.23	102.42	32.75
Depreciation and amortisation Expense	**12**	111.12	112.67	259.35	140.01
Other Expenses	**24**	429.92	806.20	517.47	360.27
Total Expenses		**3,824.55**	**6,867.55**	**5,100.62**	**2,846.94**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		170.10	469.47	(205.65)	35.70
Exceptional/Prior Period Items			-		
PROFIT BEFORE TAX		**170.10**	**469.47**	**(205.65)**	**35.70**
Tax Expense					
Current tax		120.63	185.94	42.09	24.84
MAT Entitlement					-
Deferred tax (credit)/charge		2.92	(4.34)	(11.20)	2.12
Total Tax Expenses		**123.55**	**181.61**	**30.89**	**26.95**
Profit for the period / year		**46.55**	**287.86**	**(236.54)**	**8.75**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS		**2.02**	**12.51**	**(10.28)**	**0.89**
b) Adjusted/Diluted EPS		**0.58**	**3.58**	**(2.94)**	**0.13**

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4

As per our report of even date attached
In the Restated Consolidated Financial, For the FY 2021-22 Figures are shown as Restated standalone Financial statement as Company had no subsidiary during the tenure of FY 2021-22.

For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For Sotac Pharmaceuticals Limited,

Sharad Patel
(Director)
DIN: 07252252

Vishal D Patel
(Director)
DIN: 07252191

Keyur B Shah
Proprietor
M. No. 153774
Place : Ahmedabad
Date : 11/01/2023

Brijeshkumar Patel
Chief Financial Officer
PAN: BPTPP4289P

Place : Ahmedabad
Date : 11/01/2023

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 3: Restated Consolidated Summary Statement of Consolidated Cash Flows **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. Cash flow from operating activities				
Profit before tax, as Restated Consolidated	170.10	469.47	(205.64)	35.75
Adjustments for :				
Provision for Gratuity	-	-	-	(0.87)
Depreciation and amortisation expense	111.12	112.67	259.34	140.00
Prior Period Exp/(Income)	-	-	23.64	16.33
Loss/(Gain) on Sale of Investment	-	183.61	-	-
Loss/(Gain) on Sale of Fixed Assets	-	-	-	(4.65)
Finance costs	106.40	53.23	102.42	24.15
Adjustment of Reserves & Surplus	(1.68)	(1.67)	(1.67)	18.59
Interest & Dividend income	(0.49)	(4.79)	(6.01)	4.41
Operating profit before working capital changes	**385.45**	**812.52**	**172.08**	**233.71**
Changes in working capital:				
(Increase) / decrease Inventories	(321.44)	(159.59)	(250.59)	(25.01)
(Increase) / decrease in Trade Receivables	98.64	(627.08)	56.57	(348.99)
(Increase) / decrease in Other Current Assets	119.19	(247.74)	(254.45)	(295.75)
(Increase) / decrease in Current Investments	-	16.82	(1.09)	(15.73)
Increase / (decrease) in Trade Payables	(193.16)	942.74	162.78	461.07
Increase / (decrease) in Other Current Liabilities	143.93	1.56	107.89	19.78
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	2.76	2.28	2.11	1.81
(Increase) / decrease in Non Curent Assets	(1.68)	-	-	(0.20)
Increase / (decrease) in Short Term Provision	165.46	79.50	16.13	(0.14)
Cash generated from / (utilised in) operations	**399.15**	**821.01**	**11.43**	**30.55**
Less : Income tax paid	(120.63)	(185.94)	(42.09)	(24.85)
Net cash flow generated from/ (utilised in) operating activities (A)	**278.52**	**635.06**	**(30.66)**	**5.70**
B. Cash flow from investing activities				
Purchase of property, plant and equipment & intangible Assets	(514.75)	(350.43)	(316.11)	(980.13)
Net of Purchase/ Proceeds from Sale of Investments	(399.70)	(5.90)	(12.93)	(198.90)
Interest and Dividend Received	0.49	4.79	6.01	4.18
Net cash flow utilised in investing activities (B)	**(913.96)**	**(351.54)**	**(323.03)**	**(1,174.85)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	178.50	-	-	525.00
(Increase) / decrease in Long Term Loans and Advances	(0.86)	(0.54)	(1.67)	(64.11)
(Increase) / decrease in Short term Loans and Advances	213.58	(254.06)	22.44	136.73
Net of Repayment/Proceeds from Short Term Borrowings	83.94	245.57	226.66	642.79
Net of Repayment/Proceeds from Long Term Borrowings	273.75	(174.78)	192.74	(67.88)
Interest/Finance Charges Paid	(106.40)	(53.23)	(102.42)	(32.74)
Dividend and Dividend Tax Paid	-	(46.00)	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**642.51**	**-283.04**	**337.75**	**1,139.79**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**7.07**	**0.48**	**-15.94**	**-29.36**
Cash and cash equivalents at the beginning of the period/ year	**7.64**	**2.28**	**42.82**	**72.18**
Cash and cash equivalents at the end of the period/ year	**14.71**	**2.76**	**26.88**	**42.82**

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

In the Restated Consolidated Financial, For the FY 2021-22 Figures are shown as Restated standalone Financial statement as Company had no subsidiary during the tenure of FY 2021-22.

As per our report of even date attached
For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For Sotac Pharmaceuticals Limited,

Sharad Patel
(Director)
DIN: 07252252

Vishal D Patel
(Director)
DIN: 07252191

Keyur B Shah
Proprietor
M. No. 153774

Brijeshkumar Patel
Chief Financial Officer
PAN: BPTPP4289P

Place : Ahmedabad
Date : 11/01/2023

Place : Ahmedabad
Date : 11/01/2023

Annexure 4:NOTES TO THE RESTATMENT

A. Background of the Company

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated October 28, 2015. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

Our comapany is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, beta-lactam coated tablets, beta-lactam uncoated tablets, Non Beta-Lactam (general) capsules, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream. Our company is committed to provide a wide range of quality and affordable pharmaceutical products to a large number of healthcare professionals.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. PRINCIPLES OF CONSOLIDATION

Following subsidiary company, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement as at reporting date 30.09.2022:

Name of the Entrity	Relationship	% of Holding	Voting Power Either Directly or indirectly thought Subsidiary	Reporting date As at
Sotac Healthcare Private Limited	Subsidiary	71.00%	Directly	30.09.2022
Sotac Research Private Limited	Subsidiary	99.99%	Directly	30.09.2022

The Consolidated audited financials statements related to Sotac Healthcare Limited ("the company") and its subsidiary entity viz Sotac Healthcare Private Limited, Sotac Research Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e. 30.09.2022

ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

iii. The excess of cost to the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as 'Goodwill' being an asset in the consolidated financial statement and is tested for impairment on annual basis.

iv. Goodwill arising on consolidation is not amortized but tested for impairment.

v. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial

Annexure 4:NOTES TO THE RESTATMENT

statements.

c. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.
(iv) Income from export entitlement is recognised as on accrual basis.

e. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.
Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.
Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

f. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.
Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Annexure 4:NOTES TO THE RESTATMENT

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

h. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight line Method over their estimated useful lives.

i. INVENTORIES:

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

j. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4:NOTES TO THE RESTATMENT

k. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

l. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

m. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

n. TAXATION:

Annexure 4:NOTES TO THE RESTATMENT

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

p. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as precribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

q. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

r. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

s. GOVERNMENT GRANTS

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Direct Tax Liability*	-	-	-	-
Indirect Tax/ Other Tax Liability**	40.06	40.06	-	-
Amount of Capital Commitments	-	-	-	-
	40.06	**40.06**	**-**	**-**

Notes:-

* As per details available on the website of Income Tax Department, M/s. Sotac Pharmaceuticals Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 143(1)(a) of Income Tax Act, 1961, proposing adjustments u/s. 143(1)(1)(a) of the Act for A.Y. 2022-23, and the same is pending for assessee's response, amount related to the same is not quantifiable

* As per details available on the website of Income Tax Department, M/s. Sotac Health Care Private Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 143(1)(a) of Income Tax Act, 1961, proposing adjustments u/s. 143(1)(1)(a) of the Act for A.Y. 2022-23, and the same is pending for assessee's response, amount related to the same is not quantifiable

** On the basis of available information received from the Management of the company it is pertinent to note that company has created professional tax liability in books of account on which GIDC association has gone for litigation with respect to not to pay professional tax liability against which in future it may be possible to pay interest and penalty in the professional tax liability if GIDC association fails to win the litigation. and as on date amount related to interest and penalty is not quantifiable.

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	-	12.26	-	3.20
Purchase	-	-	-	-
Expenses	-	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30th Sep, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Consolidated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Consolidated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9) In the Restated Consolidated Financial, For the FY 2021-22 Figures are shown as Restated standalone Financial statement as Company had no subsidiary during the tenure of FY 2021-22.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

F. Restatement adjustments, Material regroupings and Non-adjusting items

(a) 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 Lakhs)

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit after tax as per audited financial statements	101.54	329.52 -	220.39	60.75
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	(30.94)	0.77	14.71	(25.02)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	(7.53)	(43.45)	(42.09)	(24.85)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(16.52)	1.02	11.23	(2.12)
Total adjustments	**(54.99)**	**(41.66)**	**(16.15)**	**(51.99)**
Restated Consolidated profit after tax for the period/ years	**46.55**	**287.86**	**(236.54)**	**8.75**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(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 realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Consolidated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per Restated Consolidated books for respective financial covered under the Restated Consolidated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Consolidated Equity / Networth: **(Amount in Lakhs)**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity / Networth as per Audited Financials	875.20	709.91	260.83	318.55
Adjustment for:				
Minority Interest as per Restated Consolidated Financial				
Difference Pertaining to changes in Profit / Loss due to Restated Consolidated Effect for the period covered in Restated Consolidated Financial	(85.93)	(88.04)	(29.37)	(51.99)
Prior Period Adjustments	8.16	40.32	17.90	39.19
Equity / Networth as Restated Consolidated	**797.43**	**662.19**	**249.36**	**305.75**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 5: Restated Consolidated Statement of Consolidated Share capital

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	23,00,000.00	23,00,000.00	23,00,000.00	23,00,000.00
- Amount in Rs.	230.00	230.00	230.00	230.00
	230.00	**230.00**	**230.00**	**230.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	23,00,000.00	23,00,000.00	23,00,000.00	23,00,000.00
- Amount in Rs.	230.00	230.00	230.00	230.00
	230.00	**230.00**	**230.00**	**230.00**

Reconciliation of equity share capital

Particulars	As at 30th September, 2022	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the period/year				
- Number of shares	23,00,000.00	23,00,000.00	23,00,000.00	9,50,000.00
- Amount in Rs.	230.00	230.00	230.00	95.00
Add: Shares issued during the period/year				
- Number of shares	-	-	-	13,50,000.00
- Amount in Rs.	-	-	-	135.00
Add: BonusShares issued during the period/year				
- Number of shares				
- Amount in Rs.	-	-	-	-
Balance at the end of the period/year				
- Number of shares	**23,00,000.00**	**23,00,000.00**	**23,00,000.00**	**23,00,000.00**
- Amount in Rs.	**230.00**	**230.00**	**230.00**	**230.00**

(A) During the period ended 31st March,2020, company has issued 13,50,000 equity share at face value of Rs. 10/- as on the date of 20/03/2020.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th September, 2022	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Equity shares of Rs. 10 each				
Kiranben Baldevbhai Jotania				
- Number of shares	4,14,000	4,14,000	4,14,000	
- Percentage holding (%)	18.00%	18.00%	18.00%	0.00%
Chetankumar Bachubhai Patel				
- Number of shares	3,05,500.00	3,05,500	3,05,500	4,55,000
- Percentage holding (%)	13.28%	13.28%	13.28%	19.78%
Dineshkumar Babulal Gelot				
- Number of shares	4,09,000	4,09,000	4,09,000	4,55,000
- Percentage holding (%)	17.78%	17.78%	17.78%	19.78%
Vishalkumar Devarajbhai Patel				
- Number of shares	4,09,000	4,09,000	4,09,000	4,55,000
- Percentage holding (%)	17.78%	17.78%	17.78%	19.78%
Sharadkumar Dasharathbhai Patel				
- Number of shares	4,09,000	4,09,000	4,09,000	4,55,000
- Percentage holding (%)	17.78%	17.78%	17.78%	19.78%
Shailesh V Patel				
- Number of shares	2,30,000	2,30,000	2,30,000	-
- Percentage holding (%)	10.00%	10.00%	10.00%	0.00%
Baldev Trikambhai Jotania				
- Number of shares	-	-	-	4,55,000
- Percentage holding (%)	0.00%	0.00%	0.00%	19.78%

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Particulars	Shares held by Promoters at the end of the year		
	For 30th September, 2022		
	No of Shares	% of total Shares	% Change during the year
Kiranben Baldevbhai Jotania	4,14,000	18.00%	0.00
Chetankumar Bachubhai Patel	3,05,500	13.28%	0.00
Dineshkumar Babulal Gelot	4,09,000	17.78%	0.00
Vishalkumar Devarajbhai Patel	4,09,000	17.78%	0.00
Sharadkumar Dasharathbhai Patel	4,09,000	17.78%	0.00
Shailesh V Patel	2,30,000	10.00%	0.00

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Kiranben Baldevbhai Jotania	4,14,000	18.00%	0.00
Chetankumar Bachubhai Patel	3,05,500	13.28%	0.00
Dineshkumar Babulal Gelot	4,09,000	17.78%	0.00
Vishalkumar Devarajbhai Patel	4,09,000	17.78%	0.00
Sharadkumar Dasharathbhai Patel	4,09,000	17.78%	0.00
Shailesh V Patel	2,30,000	10.00%	0.00

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Kiranben Baldevbhai Jotania	4,14,000	18.00%	0.00%
Chetankumar Bachubhai Patel	3,05,500	13.28%	-6.50%
Dineshkumar Babulal Gelot	4,09,000	17.78%	-2.00%
Vishalkumar Devarajbhai Patel	4,09,000	17.78%	-2.00%
Sharadkumar Dasharathbhai Patel	4,09,000	17.78%	-2.00%
Shailesh V Patel	2,30,000	10.00%	10.00%

Particulars	Shares held by Promoters at the end of the year		
	For the year ended 31 March 2020		
	No of Shares	% of total Shares	% Change during the year
Baldev Trikambhai Jotania	4,55,000	19.78%	0.00
Chetankumar Bachubhai Patel	4,55,000	19.78%	0.00
Dineshkumar Babulal Gelot	4,55,000	19.78%	0.00
Vishalkumar Devarajbhai Patel	4,55,000	19.78%	0.00
Sharadkumar Dasharathbhai Patel	4,55,000	19.78%	0.00

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

(ii) The above statememnt should be read with the Restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 6: Restated Consolidated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
A. Securities premium account				
Balance at the beginning of the period / year	17.00	17.00	17.00	17.00
Add : On shares issued	-	-	-	-
Less : Issue of Bonus Shares	-	-	-	-
Balance at the end of the period/year	**17.00**	**17.00**	**17.00**	**17.00**
B. Surplus in the Restated Consolidated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	(24.16)	158.05	40.15	(20.88)
Add / Less :-Prior Period Expense/ Income	-	-	-	21.84
Less: Dividend Paid	-	(46.00)	-	-
Less: Capital Profit/Loss transferred to calculation of Intrinsic Value	300.54	-	-	-
Less: Capital Profit/Loss Related to Minority Interest Transferred	122.62	-	-	-
Less: Revenue Profit/Loss Transferred to Minority Interest	69.27	-	158.15	30.42
Add : Transferred from the Restated Consolidated Summary Statement of Profit and Loss	46.56	287.86	(236.53)	8.77
Balance at the end of the period/year	**514.83**	**399.91**	**(38.23)**	**40.15**
C. Defered Government Grant				
Balance at the beginning of the period/year	37.28	16.92	18.59	20.26
Addition During the Year	-	-	25.00	-
Less :- Amortisation of Deferred Income	(1.70)	(1.64)	(3.00)	(1.67)
Balance at the end of the period/year	**35.58**	**15.28**	**40.59**	**18.59**
Total (A+B+C)	**567.41**	**432.19**	**19.36**	**75.73**

Note:

The Figures disclosed above are based on the summary statement of assets and liabilities of the company

The above statememnt should be read with the Restated Consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7: Restated Consolidated Statement of Long- term / Short-term borrowings **(Amount in Lakhs)**

Particulars	As at 30th September, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks	857.55	926.30	220.12	518.63	1,058.15	378.15	589.67	364.70
(b) Current Maturity	(275.51)	275.51	(123.11)	123.11	(130.27)	130.27	(66.07)	66.07
	582.04	**1,201.81**	**97.01**	**641.74**	**927.88**	**508.42**	**523.60**	**430.77**
Unsecured								
(a) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit					-	-	-	-
From Directors, Members, & Related Parties	20.00	381.67	-	-	-	276.50	91.15	298.90
	20.00	**381.67**	**-**	**-**	**-**	**276.50**	**91.15**	**298.90**
	602.04	**1,583.48**	**97.01**	**641.74**	**927.88**	**784.92**	**614.75**	**729.67**

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)								
SNo.	**Lender**	**Nature of Facility**	**Loan (In Lakhs)**	**Outstanding as on 30th September, 2022**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1	Axis Bank	Term Loan-1	321.00	304.20		In equal 60 monthly instalments of Rs. 535000/- each after the date of first disbursement.	Movable Property Details: Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant& Machinery financed out of Term Loan of the Company both present & future *Ranking:Exclusive *Ranking: Second Charge for WCTL for ECGLS	(A) Extenstion of charge by the way of equitable mortgage over Immmovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 *Ranking: First & Exclusive Charge by way of EM over CC & TL *Ranking: Second Charge for WCTL for ECGLS (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel
2	Axis Bank	WCTL under ECGLS I(Existing)	33.00	23.60	Repo Rate+3.0% i.e. 7.40%	48 Months including moratarium of 12 months in 35 EMI of Rs. 134000 and 1 Installment of Rs. 110000.		
3	Axis Bank	WCTL under ECGLS II (New)	79.00	25.22		60 months (including 24 months moratorium)		
4	Hdfc Bank	Auto Loan	12.06	4.75	9.00%	48 Months (From 07.12.2019)	Primary Security Vehicle	-
5	Hdfc Bank	Auto Loan	12.06	4.48	9.00%	48 Months (From 05.11.2019)		
6	Mahindra Finance	Auto Loan	12.05	3.74	9.25%	48 Monthly Installment of Rs. 30140 From the date of First Disbursement	Primary Security Vehicle	
7	Mahindra Finance	Auto Loan	12.05	3.74	9.25%	48 Monthly Installment of Rs. 30140 From the date of First Disbursement	Primary Security Vehicle	
8	ICICI Bank	EV Auto Loan	13.00	12.37	8.30%	48 Monthly Installment Of Rs.31,943.00 From the date of First Disbursement	Primary Security Vehicle	
9	BMW India Financial Services Private Limited	Auto Loan	29.00	20.40	9.35%	48 Monthly Installment of R.s 43555 From the date of First Disbursement	Primary Security Vehicle	
10	ICICI Bank	Bus Loan	14.45	0.36	9.10%	54 Monthly Installment Of Rs. 36030 From the date of First Disbursement	Staff Bus	

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)								
SNo.	**Lender**	**Nature of Facility**	**Loan (In Lakhs)**	**Outstanding as on 30th September, 2022**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
11	SIDBI	Term Loan	50.00	31.50	5.00%	15 monthly instalments comprising first 14 monthly instalment of Rs. 3,33,000/- each followed by 15th monthly instalment of Rs. 3,38,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1.All current assets of the Borrower, to be acquired under the project, including but not limiting to all stocks of raw materials, work-in-process, Semi finished goods, finished goods, packing materials, stores etc. 2. The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs. 12.50 Lakh (Rupees Twelve Lakh Fifty Thousand Only). 3. The Borrower shall procure irrevocable, unconditional jOint and several personal guarantees from (i) Shri Jotania Baldev Trikambhai. (ii) Shri Chetankumar B Patel. (iii) Shri D B Gelot, (iv) Patel Sharad Dashrathbhai. and (v) Patel Vishalkumar Devrajbhai, in favour of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI. 4. Coverage under Credit Guarantee Fund Trust for Micro and Small	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.
12	SIDBI	Working Capital Term Loan	100.00	88.90	5.50%	15 monthly instalments comprising first 14 monthly instalment of Rs. 6,66,000/- each followed by 15th monthly instalment of Rs. 6,76,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1. First charge in favour of SIDBI by way of hypothecation on the entire current assets of the Borrower, to be acquired under the project, including but not limiting to all stocks of raw materials, work-in-process, Semi finished goods, finished goods, packing materials, stores etc. 2. Extension of first charge in favour of SIDBI by way of hypothecation on the entire movable assets which have been charged by the borrower in favour of SIDBI vide deed of agreement for term loan cum hypothecation dated August 14, 2020 for securing the earlier term loan of Rs. 50.00 Lakh under SAFE Scheme. 3. The Borrower shall deposit with smBr the duly discharged Fixed deposit	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)								
SNo.	**Lender**	**Nature of Facility**	**Loan (In Lakhs)**	**Outstanding as on 30th September, 2022**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
13	Axis Bank	Term loan	469.00	275.00	Repo Rate+3.00 % i.e. 7.90%	Principal amount of Term loon is repayable within 47 instalments i.e 46 equal monthly instalments of Rs. 1000000/- and last instalment of Rs. 900000/- Interest will be served separately	Movable property details: Hypothecation of entire current assets including stock & book debts (both present and future) and movable fixed assets including Plant & Machinery financed out of Term Loan of the company financed out of Term Loan of the company. • Ranking: Exclusive	(A)Immmovable Property situated at Plot No. 20, Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Kamleshbhai Patel 3.Sharadkumar Patel 4.Mukeshbhai Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd Ranking: Exclusive Charge by way of EM
14	Axis Bank	ECLGS	89.00	46.97	Repo Rate+3.00 % i.e. 7.90%	48 months including moratorium period of 12 months. Principal to be repaid in 36 instalments i.e 35 equal monthly instalments of Rs.2,47,222/- ond last instalment of Rs. 2,47,230/- after completion of moratorium period of 12 months.	Movable property details: Hypothecation of entire current assets including stock & book debts (both present and future) and movable fixed assets including Plant & Machinery financed out of Term Loan of the company financed out of Term Loan of the company. • Ranking: Exclusive Extension of second charge / security interest in relation to all assets (Both Primary & Collateral) currenlly secured to the Bonk for its existing credit facilities on a second ranlcing basis. 100% Credit Guarantee bv NCGTC.	
15	ICICI Bank	Auto Loan	13.00	12.32	8.30%	48 Months	Primary Security Vehicle	-
16	Unsecured Loan from Directors and	-	-	20.00	-	Repayable on Demand	-	-

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)								
SNo.	**Lender**	**Nature of Facility**	**Loan (In Lakhs)**	**Outstanding as on 30th September, 2022**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**

Annexure 7.2:Restated Consolidated Statement of Details regarding Short Term Loan From Bank (Secured)

Short Term Borrowings (secured & Unsecured)								
SNo.	**Lender**	**Nature of Facility**	**Loan (In Lakhs)**	**Outstanding as on 30th September, 2022**	**Rate of Interest/Margin**	**Repayment Term**	**Security/ Principal terms and conditions**	**Collateral Security/ other Condition**
1	Axis Bank	Cash Credit	600.00	591.33	Repo Rate+3.0%	12 months	Movable Property Details: Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant& Machinery financed out of Term Loan of the Company both present & future ***Ranking:**Exclusive ***Ranking:** Second Charge for WCTL for ECGLS	**(A)**Immmovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 **(B)**Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel **(C)**Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS
2	Axis Bank	Cash Credit	350.00	334.97	Repo Rate+3.50 %	12 months	Movable property details: Hypothecation of entire current assets including stock & book debts (both present and future) and movable fixed assets including Plant & Machinery financed out of Term Loan of the company financed out of Term Loan of the company. • Ranking: Exclusive	(A)Immmovable Property situated at Plot No. 20, Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Kamleshbhai Patel 3.Sharadkumar Patel 4.Mukeshbhai Patel (C)Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd **Ranking: Exclusive Charge by way of EM**
3	Unsecured Loan from Directors and Others	-	-	381.67	15.00%	Repayable on Demand	-	-

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Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars					As at 30 September, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Deffered Tax Assets & Liabilities Provision								
WDV As Per Companies Act 2013		1,885.89	1,034.75	826.14	25.00	760.23	882.49	1,348.56
WDV As Per Income Tax Act		1,804.85	1,037.92	738.55	28.38	761.67	871.95	1,284.73
Difference in WDV		**81.04**	**(3.17)**	**87.59**	**(3.38)**	**(1.44)**	**10.54**	**63.83**
Gratuity Provision	-	9.61	(8.55)	(1.06)	-	(5.80)	(0.59)	(1.85)
Unabsorbed Depreciation & Business Loss		-	-			-		
Total Timming Differece		**71.43**	**(11.72)**	**86.53**	**(3.38)**	**(7.24)**	**9.95**	**61.98**
Tax Rate as per Income Tax			27.82%	26.00%	26.00%	27.82%	26.00%	
(DTA) / DTL		18.36	- 3.26	22.50	(0.88)	(2.01)	2.59	16.10
Deffered Tax Assets & Liabilities Summary								
Opening Balance of (DTA) / DTL		15.43	-2.01	17.57	-0.13	2.32	6.11	14.00
Add: Provision for the Year		2.92	(1.26)	4.92	(0.74)	(4.33)	(3.52)	2.11
Closing Balance of (DTA) / DTL		**18.36**	**(3.26)**	**22.50**	**(0.88)**	**(2.01)**	**2.59**	**16.10**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Consolidated Statement of Provisions

Particulars	'As at 30th Sep 2022		As at 30th Sep 2022						As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
			Sotac Pharma		Sotac Healthcare		Sotac Research				Sotac Healthcare			
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:														
Provision for gratuity &Leave Encashment	9.25	0.36	8.21	0.34	1.04	0.02	-	-	5.63	0.17	0.58	0.01	1.82	0.03
Provision for Expenses & Others	-	73.14	-	32.10	-	40.63	-	0.41	-	19.93	-	5.88	-	8.98
Provision For Income Tax	-	216.70	-	216.70	-	-	-	-		98.14	-	-	-	19.47
	9.25	**290.20**	**8.21**	**249.14**	**1.04**	**40.65**	**-**	**0.41**	**5.63**	**118.24**	**0.58**	**5.89**	**1.82**	**28.48**

Note:

1 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Consolidated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Projected Benefit Obligation	8.54	5.80	3.40	1.84
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	0.34	0.17	0.06	0.03
Non Current Liability	8.20	5.63	3.34	1.81

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	60 Years	60 Years	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Financial Assumption:				
Salary Escalation Rate	7.00%	6.00%	6.00%	6.00%
Discount Rate	7.50%	6.80%	6.80%	6.80%

Annexure 10: Restated Consolidated Statement of Trade payables

Particulars	As at 30 September, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Dues of micro and small enterprises (refer note below)	398.46	1,172.49	294.44	125.49
Dues to others	2,423.24	801.66	1,007.27	1,013.44
	2,821.70	**1,974.15**	**1,301.71**	**1,138.93**

Annexure 10.1:Trade payables ageing schedule

Particulars	As at 30 September, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	396.44	1,172.49	294.44	125.48
1 to 2 years	0.63	-	-	
2 to 3 years	1.39	-	-	0.01
More than 3 Years	-	-		
(b) Other				
Less than 1 year	2,411.62	715.04	968.51	960.11
1 to 2 years	3.40	86.62	38.76	53.19
2 to 3 years	2.70	-	-	0.14
More than 3 Years	5.52	-	-	

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 30th September, 2022 has been taken as certified by the management of the company

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Annexure 11: Restated Consolidated Statement of Other Current Liabilities

Particulars	As at 30 September, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Other Current Liabilities				
Statutory dues	10.94	24.07	8.28	7.85
Other Payables	-	-	-	0.65
Advance from customers	231.42	2.32	136.72	28.64
Payable for Aquisition of Share	71.20		-	-
	313.56	**26.39**	**145.00**	**37.14**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.
The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss,

3 Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

(Amount in Lakhs)

Annexure 12: Restated Consolidated Statement of Property, Plant and Equipment

Gross block	Land	Building	Computer & Printer	Car	Electrical Fittings	Plant & Machinery	Staff Bus	Furniture & Fixtures	Refrigerator	Total
Balance as at 31 March 2019	**239.52**	**104.89**	**2.15**	**4.72**	**17.34**	**506.47**	**17.00**	**3.83**	**1.39**	**897.31**
Additions	131.26	200.54	1.11	84.88	11.68	671.73		3.93	-	**1,105.13**
Disposals	120.33	-	-	-	-	-	-	-	-	120.33
Balance as at 31 March 2020	**250.45**	**305.43**	**3.26**	**89.60**	**29.02**	**1,178.20**	**17.00**	**7.76**	**1.39**	**1,882.11**
Additions	-	21.62	9.06	-	24.57	196.84		64.65	-	316.74
Disposals	-	-	0.23	-	-	0.05		0.33	-	0.61
Balance as at 31 March 2021	**250.45**	**327.05**	**12.09**	**89.60**	**53.59**	**1,374.99**	**17.00**	**72.08**	**1.39**	**2,198.24**
Additions	-	199.53	1.45	-	0.55	154.34	-	5.95	-	361.82
Disposals		2.42		-		9.51	-		-	11.93
Adjustment	131.26	222.16	7.22		36.25	738.04		59.64		1,194.57
Balance as at 31 March 2022	**119.19**	**302.00**	**6.32**	**89.60**	**17.89**	**781.78**	**17.00**	**18.39**	**1.39**	**1,353.56**
Additions	131.49	262.57	0.69	28.84	2.76	74.76	-	13.72	0.24	515.07
Disposals	-	0.14	-	0.20	-				-	0.34
Adjustment	131.26	226.84	7.93		35.74	769.79		65.32		1,236.88
Balance as at 30 September 2022	**381.94**	**791.27**	**14.94**	**118.24**	**56.39**	**1,626.33**	**17.00**	**97.43**	**1.63**	**3,105.17**
Accumulated depreciation and amortisation										
Balance as at 31 March 2019	**-**	**20.41**	**0.75**	**2.70**	**7.61**	**105.20**	**5.15**	**0.96**	**0.40**	**143.18**
Depreciation charge	-	14.55	1.36	13.62	2.70	102.56	3.71	1.30	0.14	139.94
Deduction/ Adjustment		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	**-**	**34.96**	**2.11**	**16.32**	**10.31**	**207.76**	**8.86**	**2.26**	**0.54**	**283.12**
Depreciation charge	-	26.66	1.99	22.86	6.00	193.17	2.54	5.95	0.12	259.29
Reversal on disposal of assets		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**61.62**	**4.10**	**39.18**	**16.31**	**400.93**	**11.40**	**8.21**	**0.66**	**542.41**
Depreciation charge	-	10.26	1.70	15.74	1.46	78.20	1.75	3.37	0.10	112.58
Deduction/ Adjustment		25.90	1.02	-	4.30	145.45	-	4.15	-	180.82
Balance as at 31 March 2022	**-**	**45.98**	**4.78**	**54.92**	**13.47**	**333.68**	**13.15**	**7.43**	**0.76**	**474.17**
Depreciation charge		22.63	1.74	8.51	2.39	67.83	0.60	7.27	0.06	111.03
Deduction/ Adjustment		-	-	-	-	-	-	-	-	-
Adjustment		32.73	3.69		7.60	197.20		10.94		252.16
Balance as at 30 September 2022	**-**	**101.34**	**10.21**	**63.43**	**23.46**	**598.71**	**13.75**	**25.64**	**0.82**	**837.36**
Net block										
Balance as at 31 March 2020	**250**	**270.47**	**1.15**	**73.28**	**18.71**	**970.44**	**8.14**	**5.50**	**0.85**	**1,598.99**
Balance as at 31 March 2021	**250**	**265.43**	**7.99**	**50.42**	**37.28**	**974.06**	**5.60**	**63.87**	**0.73**	**1,655.83**
Balance as at 31 March 2022	**119**	**256.02**	**1.54**	**34.68**	**4.42**	**448.10**	**3.85**	**10.96**	**0.63**	**879.39**
Balance as at 30 September 2022	**382**	**689.93**	**4.73**	**54.81**	**32.93**	**1,027.62**	**3.25**	**71.79**	**0.81**	**2,267.81**

C. INTANGIBLE ASSETS

Particulars	Software	Total
As at 31 March 2019	**0.95**	**0.95**
Additions		-
Disposals/ Adjustments		-
As at 31 March 2020	**0.95**	**0.95**
Additions		-
Disposals/ Adjustments		-
As at 31 March 2021	**0.95**	**0.95**
Additions	0.55	0.55
Disposals/ Adjustments		-
As at 31 March 2022	**1.50**	**1.50**
Additions	0.03	0.03
Disposals/ Adjustments		-
As at 30 September 2022	**1.53**	**1.53**
Accumulated Depreciation		
As at 31 March 2019	0.74	**0.74**
Depreciation charge for the year	0.08	**0.08**
Reversal on Disposal of Assets	-	**-**
As at 31 March 2020	**0.82**	**0.82**
Depreciation charge for the year	0.05	0.05
Reversal on Disposal of Assets		-
As at 31 March 2021	**0.87**	**0.87**
Depreciation charge for the year	0.11	0.11
Reversal on Disposal of Assets		-
As at 31 March 2022	**0.98**	**0.98**
Depreciation charge for the year	0.10	0.10
Reversal on Disposal of Assets		-
As at 30 September 2022	**1.08**	**1.08**
Net Block		
Balance as on 31 March 2019	**0.21**	**0.21**
Balance as on 31 March 2020	**0.13**	**0.13**
Balance as on 31 March 2021	**0.08**	**0.08**
Balance as on 31 March 2022	**0.52**	**0.52**
Balance as on 30 September 2022	**0.45**	**0.45**

1 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Consolidated Statement of Loans and advances **(Amount in Lakhs)**

Particulars	As at 30th September, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	49.99	-	72.41	-	-	-	-
Security Deposit	68.19	-	16.40	-	65.80	-	64.11	-
Other Advances	-	5.29	-	194.76	-	16.11	-	38.55
	68.19	**55.28**	**16.40**	**267.17**	**65.80**	**16.11**	**64.11**	**38.55**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Other Current Assets **(Amount in Lakhs)**

Particulars	As at 30th September, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	4.95	-	1.10	-	0.70	-	-
Balance with Revenue Authorities	0.20	787.06	0.20	544.95	0.20	535.85	0.20	313.66
Interest Receivables	-	0.19	-	-	-	-	-	-
Advance to GPCB	-	1.38	-	1.38	-	1.38	-	1.38
Subsidy Receivable	-	88.23	-	5.48	-	65.82	-	34.31
	0.20	**881.81**	**0.20**	**552.91**	**0.20**	**603.75**	**0.20**	**349.35**

Note :-

1 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Non Current Investments **(Amount in Lakhs)**

Particulars	As at 30th September, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments (Unquoted)								
Shares of Sotac Healthcare Private Limited	-	-	-	-	-	-	-	-
Shares of Sotac Research Private Limited	-							
FD on Capital Subisdy	-	-	-	-	-	16.82	-	15.73
SIDBI FD	39.22	-	39.22	-	12.93	-	-	-
Security Deposit Power Load 300KV	-	-	-	-	-	-	-	-
	39.22	**-**	**39.22**	**-**	**12.93**	**16.82**	**-**	**15.73**
Note related to Non - Current Investment :-								
(c) Aggregate Amount of Unquoted Investment :	39.22	-	39.22	-	12.93	16.82	-	15.73

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Annexure 16: Restated Consolidated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Less than Six Months	15.72	3.27	-	-
Others	-	-	-	-
	15.72	**3.27**	**-**	**-**
From Others				
Less than Six Months	1,617.82	919.52	397.09	551.43
6 Months to 1 Year	56.62	302.52	139.80	132.20
1 Year to 2 Years	36.00	-	51.56	10.32
2 Years to 3 Years	10.90	-	-	2.07
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	1,737.06	**1,225.31**	**588.45**	**696.02**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30th September, 2022 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Consolidated Statement of Inventories **(Amount in Lakhs)**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Stock in Trade / Finished Goods	2.37	9.77	12.27	1.64
Raw Materials & Packing Material	954.28	395.17	383.19	183.63
WIP	282.51	134.52	87.46	47.06
	1,239.16	**539.46**	**482.92**	**232.33**

Note :-

Value of Inventories as on 30th September, 2022 has been taken as certified by the management of the company.

Annexure 18: Restated Consolidated Statement of Cash and Cash equivalents **(Amount in Lakhs)**

Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents				
Cash on hand	13.34	2.76	24.02	1.36
Balances with Banks				
In Current Accounts	1.37	-	2.86	41.46
	14.71	**2.76**	**26.88**	**42.82**

Note :-

1 The figures disclosed above are based on the Restated Consolidated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Consolidated Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from operations				
Domestic Sales				
Manufacturing Sales	3,899.47	7,179.23	4,788.27	2,778.14
Trading Sales	62.74	123.68	96.07	79.02
Export Sales				
Manufacturing Sales	12.62	12.26		3.20
	3,974.83	**7,315.17**	**4,884.34**	**2,860.36**

1 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Consolidated Statement of Other Income **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Other Non Operating Income				
Capital Gain Income	-	-	-	4.65
Commission Received	-	-	-	1.14
Freight Income	0.18	0.40	-	0.43
Interest on Deposit of UGVCL & FD	0.86	2.53	3.20	1.65
Interest on Unsecured Loan	0.19	2.26	4.24	2.53
Interest on IT Refund	0.02		-	-
Scarp Income	8.22	10.27	-	0.10
Other Income	8.26	4.09	0.21	1.33
Subsidy Income	2.09	2.30	3.00	10.45
	19.82	**21.85**	**10.65**	**22.28**
Profit before tax	170.10	469.47	- 205.65	35.70
% of other income to profit before tax	11.65%	4.65%	-5.18%	62.41%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21. Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening Stock	773.44	280.91	183.63	207.32
Add: Domestic Purchases	3,276.72	5,730.51	4,166.37	2,151.41
Less: Closing Stock	954.28	395.17	383.19	183.63
	3,095.88	**5,616.25**	**3,966.81**	**2,175.10**

Annexure 21A: Purchase of Stock-In-Trade **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Purchase of Stock-In- Trade	18.22	26.76	23.41	16.32
	18.22	**26.76**	**23.41**	**16.32**

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Annexure 21B. Change In Inventory of Finished Goods, Stock In Trade and WIP **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Stock In Trade / Finished Goods				
Opening Stock	9.77	11.50	1.64	-
Less: Closing Stock	2.37	9.77	11.50	1.64
	7.40	**1.73**	**(9.86)**	**(1.64)**
WIP				
Opening Stock	134.52	87.46	47.06	-
Less: Closing Stock	282.51	134.52	88.23	47.06
	(147.99)	**(47.06)**	**(41.17)**	**(47.06)**
	(140.59)	**(45.33)**	**(51.03)**	**(48.70)**

1 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Consolidated Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Bonus & Gift Expenses	15.37	59.40	87.31	1.35
Director Remuneration	66.00	74.00	32.00	35.00
Contributions to Gratuity Fund and Other Fund	2.93	2.39	2.15	0.97
Salaries & Wages	116.93	149.49	149.15	117.83
Staff welfare expenses	2.37	12.49	11.58	16.03
	203.60	**297.77**	**282.19**	**171.18**

1 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as

Annexure 23: Restated Consolidated Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense:				
Interest Expense - Long Term	75.51	15.50	80.49	6.43
Interest Expense - Short Term	21.41	33.99	19.07	15.29
Other Finance Cost	9.48	3.74	2.86	11.03
	106.40	**53.23**	**102.42**	**32.75**

1 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 24: Restated Consolidated Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Period Ended 30th September, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Electricity Expenses	66.18	74.92	90.31	50.25
Freight Expenses	4.47	5.65	4.16	3.17
GIDC Water Expenses	3.24	2.63	3.72	3.74
AMC for ETP operation and Maintenance	1.44	2.88	-	-
Laboratory Maintenance charges	8.92	18.07	6.93	11.62
Labour and Wages cost	146.56	275.31	131.05	80.98
Loading and Unloading charges	0.37	0.11	0.04	0.83
Stereo Rubber expense	0.83	1.18	1.21	0.89
Production Permission Expense	0.83	3.24	1.43	2.04
DIRECT/PRODUCTIONS EXPENSES	**232.84**	**383.99**	**238.85**	**153.52**
Administrative, Selling and Other Expenses				
ROC Expense	0.52	0.08	0.59	6.27
Consumable & Stores	34.33	115.89	25.60	14.53
Legal & Professional Expense	8.63	8.40	6.90	25.90
Internet Expense	0.31	0.71	0.64	0.41
Repair and Maintanance Expense	29.15	19.04	87.77	33.39
AMC Charges and Contract	0.90	1.38	4.26	1.00
Business Development Expense	-	-	35.56	-
Postage and Courier Expense	0.33	0.46	0.40	0.48
Tea and Refreshment	0.40	0.16	0.30	1.04
Telephone and Mobile Expense	0.44	0.19	0.75	0.14
Misc Expense	4.01	5.61	16.59	0.68
Calibration Services	0.62	0.01	0.58	0.74
Consultancy and Service Expense	0.20	0.74	1.90	1.24
Bank Charges	0.11	3.05	0.12	0.49
Factory and Maintanace Expense	8.89	5.67	3.18	5.82
FDA Test Expense & Government Fees	2.65	-	-	-
Software Expense	0.07	0.22	0.27	-
Conveyance & Petrol Expenses	3.15	8.04	5.50	11.31
Interest on TDS & GST	0.02	0.13	0.02	0.05
Computer & Maintaiaince Expense	0.56	0.29	0.72	0.34
Medical Expense	0.10	0.49	0.56	0.16
Commission Expense	12.00	25.50	30.17	59.42
Office Expense	3.57	10.14	25.96	26.01
Lab Chemical Purchase	4.34	7.75	5.71	2.55
Travelling Expense	6.59	6.01	2.32	2.33
Donation Expesnes	0.50	-	-	-
Insurance Expenses	0.52	3.87	8.77	2.60
Auditor Fees	2.60	1.50	1.52	1.25
Custom Clearence Expense	-	0.18	-	0.07
Printing and Stationary Expenses	3.95	4.75	6.92	6.46
Packing Expense	-	-	0.12	-
Toll Expense	0.09	0.27	0.23	0.49
Security Expense	5.64	3.43	4.23	1.21
Rent Expense	1.80	2.40	-	0.08
Membership Fees	0.11	0.29	0.09	0.15
Loss on sale of investment subsidary	-	183.60	-	-
Outward Freight Charges	0.34	1.13	-	-
Rates & Taxes	56.47	-	-	-
Interest on late payment of PF & ESIC	-	0.55	-	-
Tender Fees	-	0.06	-	-
Advertising and Exhibition Expesnes	-	0.21	0.37	0.03
Transport Exp	3.17	-	-	0.09
Total	**197.08**	**422.20**	**278.62**	**206.73**
Grand Total	**429.92**	**806.19**	**517.47**	**360.25**

The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .

The above statement sholud be read with the Restated Consolidated summary statement of assets & liabilities, Restated Consolidated statements of Profit & Loss, Restated Consolidated statements of Cashflow statement, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 25: Restated Consolidated Statement of Accounting and Other Ratios **(Amount in Lakhs)**

Sr. no.	Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Net worth, as Restated Consolidated (₹)	797.41	662.19	249.36	305.73
B	Profit after tax, as Restated Consolidated (₹)	46.55	287.86	- 236.54	8.75
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	23,00,000	23,00,000	23,00,000	9,90,685
D	For Basic/Diluted earnings per share (Post Bonus Issue)	80,50,000	80,50,000	80,50,000	67,40,685
	Earnings per share				
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	2.02	12.51	-10.28	0.89
F	Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	0.58	3.58	-2.94	0.13
G	**Return on Net Worth (%) (B/A*100)**	5.84%	43.47%	-94.86%	2.86%
H	Number of shares outstanding at the end of the period/ year	23,00,000	23,00,000	23,00,000	23,00,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	80,50,000	80,50,000	80,50,000	80,50,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**34.67**	**28.79**	**10.84**	**13.29**
K	**Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)**	**9.91**	**8.23**	**3.10**	**3.80**
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	367.80	613.52	145.47	132.73

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Consolidated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Consolidated Profit after tax / Restated Consolidated Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Consolidated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of Profit

5) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation -Other Income

Annexure 26: Restated Consolidated Statement of Capitalisation

(Amount in Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short- term	1,583.48	1,583.48
Long- term (A)	602.04	602.04
Total Borrowings (B)	**2,185.52**	**2,185.52**
Shareholders' funds		
Share capital	230.00	[-]
Reserves and surplus	567.41	[-]
Total Shareholders' funds (C)	**797.41**	[-]
Long- term borrowings/ equity* {(A)/(C)}	**0.75**	**[-]**
Total borrowings / equity* {(B)/(C)}	**2.74**	**[-]**

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company

4 The Company has issued and alloted 57,50,000 Equity Share of RS. 10/- each as Bouns Equity share in the Proportion of 5 each, for every 2 existing fully equity share in the extra ordinary general meeting held on 26th December, 2022.

Annexure 27: Restated Consolidated Statement of Related Party Transaction

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Sotac Pharma Limited															
Sharadkumar Dasrathbhai Patel	Director	Reimbursement of Expense	0.40	1.93	2.33	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	43.12	4.60	38.52	44.00	12.77	69.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Dashrathbhai Ramabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	30.10	-	30.10	-	-	30.10
Narmadaben Dashrathbhai Patel	Director's Relative	Loans & Advances	-	-	-	-	-	-	-	-	8.86	8.86	-	-	8.86
Rekhaben Saileshkumar Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	6.04	6.04	-
		Contract Payment	-	-	-	-	-	-	-	4.26	4.26	-	-	-	-
Pinki Sharadkumar Patel	Director's Relative	Creditor for Expense	1.80	-	1.80	-	-	-	-	-	-	-	-	-	-
		Dividend Payment	-	-	-	-	0.10	0.10	-	2.93	-	2.93	-	-	2.93
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Reimbursement of Expense	0.12	0.84	0.96	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	4.65	4.35	9.00	-	2.71	2.71	-	55.33	19.95	35.38	48.00	6.75	76.63
		Directors Remuneration	-	-	-	-	18.00	18.00	-	10.35	3.35	7.00	2.75	7.00	2.75
		Reimbursement of Expense	-	-	-	-	1.28	1.28	-	4.28	0.52	3.76	0.23	2.11	1.88
		Dividend Payment	-	-	-	-	6.11	6.11	-	-	-	-	-	-	-
Bachubhai Dalabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	11.00	11.00	-	-	-	-
Dhara Chetankumar Patel	Director's Relative	Dividend Payment	-	-	-	-	0.10	10.10	(10.00)	13.00	-	3.00	-	-	3.00
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Dineshkumar Babulal Gelot	Director	Reimbursement of Expense	0.15	-	0.15	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	20.00	-	20.00	-	3.63	3.63	-	20.82	8.60	12.22	39.00	4.75	46.47
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	15.35	8.35	7.00	8.75	11.00	4.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Babulal Ganeshji Gelot	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	4.00	-	4.00	-	-	4.00
Sarojben Dineshkumar Gelot	Director's Relative	Dividend Payment	-	-	-	-	0.10	0.10	-	2.83	-	2.83	-	-	2.83
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	Director	Reimbursement of Expense	0.18	1.93	2.10	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	5.21	4.60	0.61	39.00	4.75	34.86
		Reimbursement of Expense	-	1.41	1.10	0.31	5.28	5.59	-	1.36	1.78	(0.42)	0.85	0.42	-
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Ami Vishalkumar Patel	Director's Relative	Creditor for Expense	-	-	-	-	-	-	-	2.40	-	2.40	-	-	2.40
Kiran Baldevbhai Jotania	Director	Creditor for Expense	-	-	-	-	2.00	2.00	-	2.37	-	2.37	-	-	2.37
		Dividend Payment	-	-	-	-	11.95	11.95	-	20.00	-	20.00	5.00	5.00	20.00
Jayeshbhai Baldevdas Prajapati	Director's Relative	Debtors	-	-	-	-	-	-	-	-	0.06	0.06	-	-	0.06
Lt. Baldevbhai Trikambhai Jotania	Director (Retired on 25 th October 2020)	Unsecured Loan	-	-	-	-	-	-	-	13.82	4.60	9.22	39.00	4.75	43.47
		Directors Remuneration	(4.50)	-	-	(4.50)	-	-	(4.50)	10.00	3.00	2.50	4.75	7.00	4.75
Sotac Healthcare Private Limited	Subsidiary	Share Capital	(178.50)	-	178.50	-	-	-	-	-	-	-	-	-	-
		Advance From Customer	(11.08)	36.06	46.12	(1.01)	155.15	327.57	171.41	325.08	274.07	120.40	402.90	228.90	(53.60)
		Investment	-	-	-	-	-	204.00	204.00	-	-	204.00	198.90	-	5.10
		Loans & Advances	-	7.09	178.50	(171.41)	171.41	-	-	-	-	-	-	-	-
Sotac Research Private Limited	Subsidiary	Debtors	(1.74)	1.74	-	(0.01)	4.48	4.48	(0.01)	0.03	3.67	3.63	27.86	24.23	-
Syzer Lifescience		Debtors	(2.32)	-	0.95	(3.26)	-	1.07	(4.34)	5.60	1.27	-	-	-	-
		Sotac Healthcare Private Limited													
Sharadkumar Dasrathbhai Patel	Director	Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	-	-	-	-	-	-	-	-	-	-	10.00	10.00	-
Dineshkumar Babulal Gelot	Director	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	1.00	1.00	(0.00)
		Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	Director	Reimbursement of Expense	0.38	-	0.38	-	-	-	-	-	-	-	-	-	-
		CREDIT CARD	(0.91)	3.88	2.97	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	77.55	-	77.55	-	-	-	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Unsecured Loan	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
Kiran Baldevbhai Jotania	Director	Directors Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-
Dashrathbhai Ramabhai Patel	Director's Relative	Unsecured Loan	44.08	-	3.08	41.00	-	-	-	-	-	-	-	-	-
Narmadaben Dashratbhai Patel	Director's Relative	Loans & Advances	73.94	-	14.94	59.00	-	-	20.00	1.33	21.33	-	-	-	-
Bhavnaben Manishbhai Patel	Director's Relative	Loans & Advances	21.50	-	1.50	20.00	-	-	20.00	0.30	20.30	-	-	-	-
Tejaben Babulal Mali	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Kalpeshkumar Babulal Gelot	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Varshaben Kapilkumar Solanki	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Sotac Pharmaceuticals Private Limited	Holding	Share Capital	178.50	178.50	-	-	-	-	-	-	-	-	-	-	-
		Debtors	(11.10)	44.49	34.40	(1.01)	-	-	-	274.07	274.07	-	-	-	-
		Loans & Advances	-	178.50	7.09	171.41	-	-	171.41	138.99	190.00	120.40	155.00	348.50	(73.10)
		Debtors	(0.55)	-	-	(0.55)	-	-	-	-	-	-	-	-	-
Sotac Research Private Limited	Subsidiary	Loans & Advances	-	-	-	-	-	-	0.05	3.44	3.49	-	0.40	0.40	(0.00)
Patel Trading Company	Business	Loans & Advances	21.50	-	21.50	-	-	-	-	0.25	0.25	-	-	-	-
Saral Pharma	Business	Loans & Advances	9.68	-	0.68	9.00	-	-	-	-	-	-	-	-	-
Ahura Salt Works	Business	Loans & Advances	10.45	-	10.45	-	-	-	-	-	-	-	-	-	-
UPASNA KIDNEY HOSPITAL		Loans & Advances	1.17	30.00	31.17	-	-	-	-	-	-	-	-	-	-
Sushilaben Chunilal Solanki	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Suchiben Kalpeshkumar	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Smeet Manishkumar Patel	Director's Relative	Loans & Advances	7.53	-	0.53	7.00	-	-	7.00	0.10	7.10	-	-	-	-
SKJ PLY AND DECOR		Loans & Advances	100.50	-	100.50	-	-	-	-	-	-	-	-	-	-
Shantaben Madhubhai Patel	Director's Relative	Loans & Advances	21.50	-	1.50	20.00	-	-	20.00	0.30	20.30	-	-	-	-
Sanket Patel	Share Holder	Loans & Advances	-	-	-	-	-	-	-	1.17	1.17	-	-	20.00	(20.00)
Prahaladbhai Manilal Patel		Loans & Advances	21.50	-	1.50	20.00	-	-	-	10.00	-	10.00	-	10.00	-
ANJALI SOLUTION		Loans & Advances	30.00	-	31.50	(1.50)	-	-	-	-	-	-	-	-	-
CHANDABEN G SHAH	Director's Relative	Loans & Advances	26.11	-	26.11	-	-	-	-	-	-	-	-	-	-
MONA NIRBHAY DESAI		Loans & Advances	-	31.18	31.18	-	-	-	-	-	-	-	-	-	-
Priyankaben Mehulkumar Patel	Director's Relative	Loans & Advances	53.76	-	3.76	50.00	-	-	-	-	-	-	-	-	-
Patel Jashiben Shivrambhai	Director's Relative	Loans & Advances	21.50	-	1.50	20.00	-	-	-	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Meenaben Gopalbhai Patel	Director's Relative	Loans & Advances	16.13	-	1.13	15.00	-	-	-	-	-	-	-	-	-
Hetal Hardik Patel	Director's Relative	Loans & Advances	5.38	-	0.38	5.00	-	-	-	-	-	-	-	-	-
Babubhai Mali	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Kapilkumar Chunilal	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Hardik Govindbhai Patel	Director's Relative	Loans & Advances	10.75	-	0.75	10.00	-	-	-	-	-	-	-	-	-
Patel Manishkumar Madhubhai (Huf)	Director's Relative	Loans & Advances	12.90	-	0.90	12.00	-	-	12.00	0.27	12.27	-	-	-	-
Chetankumar Prahaladbhai Patel	Director's Relative	Loans & Advances	-	-	-	-	-	-	80.00	3.29	83.29	-	-	-	-
Manishkumar Madhubhai Patel	Director's Relative	Loans & Advances	6.45	-	0.45	6.00	-	-	6.00	-	6.00	-	-	-	-
Mukesh G Patel	Share Holder	Share Capital	-	-	-	-	-	-	90.00	0.47	36.47	54.00	80.00	134.00	-
		Loans & Advances	13.98	5.00	0.98	18.00	-	-	-	0.94	0.94	-	-	-	-
Hardik Chunilal Khanpara	Share Holder	Share Capital	8.00	-	-	8.00	-	-	14.00	-	7.00	7.00	8.00	15.00	-
		Loans & Advances	-	-	-	-	-	-	-	7.40	7.40	-	-	-	-
Pragnaben N Patel		Loans & Advances	-	10.00	-	10.00	-	-	10.00	-	-	10.00	-	-	10.00
Akshesh patel	Share Holder	Loans & Advances	-	-	-	-	-	-	-	-	-	-	3.00	3.00	-
		Share Capital	-	3.00	-	3.00	-	-	10.00	-	-	10.00	5.00	15.00	-
Meenaben Bharatbhai Patel		Loans & Advances	-	-	1.00	(1.00)	-	-	(1.00)	-	-	(1.00)	-	-	(1.00)
Hetal Amitkumar Patel	Share Holder	Loans & Advances	(1.00)	-	-	(1.00)	-	-	(1.00)	-	-	(1.00)	-	-	(1.00)
Bharatbhai V Patel		Loans & Advances	-	-	1.00	(1.00)	-	-	(1.00)	-	-	(1.00)	6.00	5.00	-
Kamleshbhai Joitaram Patel	Director	Reimbursement of Expense	0.38	0.23	0.62	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	1.00	5.00	6.00	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	-	-	10.00	(10.00)	-	-	-	1.41	1.41	-	0.80	-	0.80
		Share Capital	-	-	-	-	-	-	75.00	0.29	35.29	40.00	90.00	130.00	-
Sotac Research Private Limited															
Sharadkumar Dasrathbhai Patel	Director	Unsecured Loan	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
		Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
		Unsecured Loan	0.81	1.00	1.00	0.81	-	-	-	-	-	-	-	-	-
Dineshkumar Babulal Gelot	Director	Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
		Unsecured Loan	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	Director	Unsecured Loan	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
Vasantkumar Devrajbhai Patel	Director's Relative	Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
Baldevbhai Prabhubhai Panchasara	Director's Relative	Unsecured Loan	0.50	-	-	0.50	-	-	-	-	-	-	-	-	-
		Share Capital	-	2.00	-	2.00	-	-	-	-	-	-	-	-	-
Sotac Healthcare Private Limited	Subsidiary	Creditors	0.55	-	-	0.55	-	-	-	-	-	-	-	-	-
Sotac Pharmaceuticals Private Limited	Holding	Advance from customer	(1.73)	-	1.74	0.01	-	-	-	-	-	-	-	-	-
		Share Capital	10.00	10.00	-	-	-	-	-	-	-	-	-	-	-
		Creditors	0.41	0.41	-	-	-	-	-	-	-	-	-	-	-

Notes :In the above shown Related Party transaction, In the Financial year 2021-22, No Transaction has disclosed in the subsidiary for the 2021-22 as there has been No Parant -subsidiary relationship exisiting between them.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)
Annexure 28: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 29: Restated Consolidated Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 31st March, 2021	As at 31st March, 2020	% Change
		1	2	(1-2)/(2)
1	**Current Ratio (in times)**			
	Current Assets	1,734.93	1,374.80	
	Current Liabilites	2,276.25	1,934.22	
	Current Ratio	**0.76**	**0.71**	**7.23%**
2	**Debt-Equity Ratio (in times)**			
	Total Debts	1,712.80	1,344.42	
	Share Holder's Equity + RS	249.36	305.73	
	Debt-Equity Ratio	**6.87**	**4.40**	**56.20%**
3	**Debt Service Coverage Ratio (in times)**			
	Earning available for debt service	87.43	183.90	
	Interest + Installment	432.04	156.28	
	Debt Service Coverage Ratio	**20.24%**	**117.67%**	**(82.80%)**
4	**Return on Equity Ratio (in %)**			
	Net Profit After Tax	(236.54)	8.75	
	Share Holder's Equity	277.55	175.24	
	Return on Equity Ratio	**(85.23%)**	**4.99%**	**(1807.72%)**
5	**Inventory Turnover Ratio (in times)**			
	Cost of Goods Sold	4,178.04	2,296.25	
	Average Inventory	357.63	219.83	
	Inventory turnover ratio	**11.68**	**10.45**	**11.84%**
6	**Trade Receivables Turnover Ratio (in times)**			
	Net Credit Sales	4,884.32	2,860.36	
	Average Receivable	642.24	581.73	
	Trade Receivables Turnover Ratio	**7.61**	**4.92**	**54.67%**
7	**Trade Payables Turnover Ratio (In Times)**			
	Credit Purchase	4,189.78	2,167.73	
	Average Payable	1,220.32	908.40	
	Trade Payables Turnover Ratio	**3.43**	**2.39**	**43.88%**
8	**Net Capital Turnover Ratio (In Times)**			
	Revenue from Operations	4,884.32	2,860.36	
	Net Working Capital	243.60	170.25	
	Net capital turnover ratio	**20.05**	**16.80**	**19.34%**
9	**Net Profit ratio (in %)**			
	Net Profit	(236.54)	8.75	
	Sales	4,884.32	2,860.36	
	Net Profit ratio	**(4.84%)**	**0.31%**	**(1683.89%)**
10	**Return on Capital employed (in %)**			
	Earning Before Interest and Taxes	(103.23)	68.45	
	Capital Employed	1,177.24	920.48	
	Return on Capital employed	**(8.77%)**	**7.44%**	**(217.92%)**
11	**Return on investment. (in %)**			
	Return	3.20	1.65	
	Investments	95.55	79.84	
	Return on investment	**3.35%**	**2.07%**	**62.05%**

In the Restated Statement of Ratios , For the FY 2021-22 & FY 2022-23(April-Sept) comparisions are not shown as Company had no subsidiary relationship exisiting during the FY 2021-22 .

*** Reason for variance More than 25 %**

2 **Debt-Equity Ratio (in times)**

Total Debt of the Group has been increased by 1.27 times for the expansion of the business against the decrease in the Share Holders Funds (incluiding recerves and surplus) by Rs. 56.33 Lakhs in the FY 2020-21 as one of the Group Company is in the initial years of the business as compared to the Previous Year which has resulted in to the variance by 56.17% in the Debt Equity Ratio

3 **Debt Service Coverage Ratio (in times)**

Due to increase in the total debt of the Group for the expansion of the business, Interest and Installment amounts taken together has been increased by 2.76 times, whereas earnings available for the debt service has been decreassed as Group Company is in the initial years of the business and has generated Losses. As a result of the same ratio has been deteriorated from 117.67% in the FY 2019-20 to 20.24% in the FY 2020-21

4 **Return on Equity Ratio (in %)**

Subsidiary company of the Parent Company is in the initial years of business and has generated losses, due to which Return on Equity has been decreased from 5.01% in the FY 2019-20 to (85.20%) in FY 2020-21

6 **Trade Receivables Turnover Ratio (in times)**

There is increase in the Trade Receivable Turnover Ratio from 4.92 times in FY 2019-20 to 7.61 times in FY 2020-21 as a result of increase in Net Credit Sales by 1.71 times in the FY 2020-21 as compared to FY 2019-20

7 **Trade Payables Turnover Ratio (In Times)**

There is increase in the Trade Payable Turnover Ratio from 2.39 times in FY 2019-20 to 3.43 times in FY 2020-21 as a result of increase in Purchase on Credit by 1.93 times in the FY 2020-21 as compared to FY 2019-20. Which is compensating the increase in the Trade Receivable Turnover Ratio to some extent

9 **Net Profit Ratio (in %)**

Decrease in the Net Profit Ratio is due to losses generated by the Subsidiary of the Company being Initial years of the business.

10 **Return on Capital employed (in %)**

Decrease in the Return on Capital Employed is due to losses generated by the Subsidiary of the Company being Initial years of the business.

11 **Return on investment. (in %)**

Decrease in the Return on Investment is due to losses generated by the Subsidiary of the Company being Initial years of the business.

'Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on September 30 2022, March 31 2022, 2021, and 2020 Profit and Loss and Cash Flows for each of the years ended on September 30 2022, March 31 2022, 2021, and 2020 of SOTAC PHARMACEUTICALS LIMITED (Formerly known as SOTAC PHARMACEUTICALS PRIVATE LIMITED) (collectively, the "Restated Standalone Summary Statements")

To,
The Board of Directors
Sotac Pharmaceutical Limited
Plot No. Pf-21, Nr. Acme Pharma, Opp. Teva
Pharma Sanand GIDC-II,Sanand
Ahmedabad-382110.

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Sotac Pharmaceutical Limited (**the "Company**") for the period ended on September 30, 2022 and for years ended on March 31, 2022, March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of
   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.

   (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years/period ended on September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

4. 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 "Restated Standalone Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

   (ii) The "Restated Standalone Summary Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

(iii) The "Restated Standalone Summary Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for the period/years ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 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 individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period/Financial Year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 we are of the opinion that:

a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as perthe changed accounting policy for all reporting years/period, if any;
b. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period andother material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period/financial year ended September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Standalone Financial Statements of the Company;
e. 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 **Annexure 4** to this report;
f. Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Summary Statements;
g. There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements except mentioned in clause (f) above;
h. There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

i. The company has proposed dividend for the following year is as follow:

Financial Year	No. of Shares	Class of Share	Dividend (Per Share)
2021-22	23,00,000	Fully Paid up Equity Share	Rs. 2/Share

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4**

7. Audit for the Financial Year/period 2022-23 (April – September) have been Audited by us and Audit for the Financial Year, 2021-22, 2020-21, and 2019-20 have been conducted by **Amit G. Patel & Associates,** Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years/periods.

The financial report included for these years/period is based solely on the report submitted by these auditors for the saidyears/period.

8. We have also examined the following other financial information relating to the Company prepared by the Managementand as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended September 30, 2022 and years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4H (a) to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure7.1 to this report;
h. Nature of Security and Terms of Repayment for Short term Borrowings appearing in Annexure7.2 to this report;
i. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9.1 to this report;
k. Details of Trade Payables as Restated appearing in Annexure 10 to this report;
l. Details of Other Current Liabilities as Restated appearing in Annexure 11 to this report;
m. Details of Property Plant & Equipment as Restated appearing in Annexure 12 to this report;
n. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 13 to this report;
o. Details of Other Current Assets as Restated appearing in Annexure 14 to this report;
p. Details of Other Non-Current Investment as Restated appearing in Annexure 15 to this report;
q. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
r. Details of Inventories as Restated appearing in Annexure 17 to this report;
s. Details of Cash and cash equivalent as Restated appearing in Annexure 18 to this report;
t. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
u. Details of Other Income as Restated appearing in Annexure 20 to this report;
v. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
w. Details of Purchase of Stock in Trade as restated appearing in Annexure 21A to this report;
x. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 21B tothis Report;
y. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
z. Details of Finance Cost as restated appearing in Annexure 23 to this report;
aa. Details of Other Expense as restated appearing in Annexure 24 to this report;
bb. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 25 to this report;
cc. Details of Statement of Tax Shelter as Restated appearing in Annexure 26 to this report;
dd. Statement of Capitalization as Restated appearing in Annexure 27 to this report;
ee. Details of Additional Notes as Restated appearing in Annexure 28 to this report;
ff. Details of Related Party transactions as Restated appearing in Annexure 29 to this report;
gg. Details of Statement of Ratios as Restated appearing in Annexure 30 to this report;

9. We, Keyur Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the managementof the Company.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 30 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 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.

14. 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 Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

Keyur Shah
Proprietor
Membership No.: 153774 **Date: 11/01/2023**
UDIN - 23153774BGWLPT8162 **Place: Ahmedabad**

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 1: Restated Standalone Summary Statement of Assets and Liabilities **(Amount in Lakhs)**

Particulars	Annexure	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	230.00	230.00	230.00	230.00
Reserves and Surplus	**6**	741.04	432.19	191.97	107.41
TotaL Equity		**971.04**	**662.19**	**421.97**	**337.41**
Non-Current Liabilities					
Long-Term Borrowings	**7**	420.34	97.01	271.79	308.02
Deferred Tax Liabilities (Net)	**8**	-	-	2.32	10.00
Long-Term Provisions	**9**	8.21	5.63	3.35	1.82
Total Non- Current Liabilities		**428.55**	**102.64**	**277.46**	**319.84**
Current liabilities					
Short-term borrowings	**7**	714.25	641.74	396.17	411.87
Trade payables	**10**				
i) Total outstanding dues of micro enterprise and small enterprise		344.15	1,172.49	294.44	125.49
ii) Total outstanding dues other than micro enterprise and small enterprise		1,660.42	801.66	736.97	871.40
Other current liabilities	**11**	96.24	26.39	24.83	27.13
Short-term provisions	**9**	249.14	118.24	38.73	27.73
Total Current Liabilities		**3,064.20**	**2,760.52**	**1,491.14**	**1,463.62**
TOTAL EQUITY & LIABILITIES		**4,463.79**	**3,525.35**	**2,190.57**	**2,120.88**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
(i) Tangible Assets	**12**	1,285.41	879.39	642.06	641.04
(ii) Capital Work In Progress		-	-	-	-
(iii) Intangible Assets		0.45	0.52	0.08	0.13
Deferred tax assets (net)	**8**	3.26	2.01	-	-
Long-Term Loans and Advances	**13**	16.70	16.40	15.86	15.30
Other Non-Current Assets	**14**	0.20	0.20	0.20	0.20
Non Current Investments	**15**	438.92	39.22	216.93	204.00
Total Non-Current Assets		**1,744.94**	**937.74**	**875.13**	**860.67**
Current Assets					
Short-Term Loans and Advances	**13**	52.14	267.17	13.11	4.12
Other Current Assets	**14**	551.87	552.91	305.16	187.70
Current Investments	**15**	-	-	16.82	15.73
Trade Receivables	**16**	1,252.46	1,225.31	598.21	816.42
Inventories	**17**	853.25	539.46	379.87	232.33
Cash and Bank Balances	**18**	9.13	2.76	2.27	3.91
Total Current Assets		**2,718.85**	**2,587.61**	**1,315.44**	**1,260.21**
TOTAL ASSETS		**4,463.79**	**3,525.35**	**2,190.57**	**2,120.88**

Note:

The above statement should be read with the Statement of Notes to the Restated Standalone Standalone Financial Information in Annexure 4.

as per our report of even date attached

For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For, Sotac Pharmaceuticals Limited

Sharad Patel
(Director)
DIN: 07252252

Vishal D Patel
(Director)
DIN: 07252191

Keyur B Shah
Proprietor
M. No. 153774
Place : Ahmedabad
Date : 11/01/2023

Brijeshkumar Patel
Chief Financial Officer
PAN: BPTPP4289P

Place : Ahmedabad
Date : 11/01/2023

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 2: Restated Standalone Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue					
Revenue from operations	**19**	3,074.73	7,315.17	4,343.82	2,860.36
Other income	**20**	10.83	21.85	7.89	15.69
Total Income		**3,085.56**	**7,337.02**	**4,351.71**	**2,876.05**
Expenses					
Cost of materials consumed	**21**	2,075.08	5,616.25	3,434.38	2,175.10
Purchase of Stock in Trade	**21A**	18.22	26.76	23.41	16.32
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	(28.56)	(45.33)	(50.26)	(48.70)
Employee Benefits Expense	**22**	146.26	297.77	255.36	169.15
Finance Costs	**23**	42.30	53.23	55.66	24.16
Depreciation and amortisation Expense	**12**	73.90	112.67	111.72	106.83
Other Expenses	**24**	329.29	806.20	400.81	341.81
Total Expenses		**2,656.49**	**6,867.55**	**4,231.08**	**2,784.67**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**429.07**	**469.47**	**120.63**	**91.38**
Exceptional/Prior Period Items		-	-	-	-
PROFIT BEFORE TAX		**429.07**	**469.47**	**120.63**	**91.38**
Tax Expense					
Current tax		120.63	185.95	42.09	24.84
MAT Entitlement					
Deferred tax (credit)/charge		(1.25)	(4.33)	(7.68)	(4.09)
Total Tax Expenses		**119.38**	**181.62**	**34.41**	**20.75**
Profit for the period / year		**309.69**	**287.86**	**86.22**	**70.63**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS		**13.46**	**12.51**	**3.75**	**7.13**
b) Adjusted/Diluted EPS		**3.85**	**3.58**	**1.07**	**1.05**

Note:
The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4

As per our report of even date attached

For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For, Sotac Pharmaceuticals Limited

Sharad Patel
(Director)
DIN: 07252252

Vishal D Patel
(Director)
DIN: 07252191

Keyur B Shah
Proprietor
M. No. 153774
Place : Ahmedabad
Date : 11/01/2023

Brijeshkumar Patel
Chief Financial Officer
PAN: BPTPP4289P

Place : Ahmedabad
Date : 11/01/2023

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 3: Restated Standalone Summary Statement of Cash Flows **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. Cash flow from operating activities				
Profit before tax, as Restated Standalone	429.07	469.47	120.63	91.38
Adjustments for :				
Provision for Gratuity				(0.87)
Depreciation and amortisation expense	73.90	112.67	111.72	106.83
Prior Period Exp/(Income)	-	-	(0.03)	16.33
Reversal of Tax	-	-	-	-
Loss/(Gain) on Sale of Investment	-	183.61	-	-
Loss/(Gain) on Sale of Fixed Assets	-	-	-	(4.65)
Foreign Exchange Gain / Loss				
Finance costs	42.30	53.23	55.66	24.16
Adjustment of Reserves & Surplus	(0.84)	(1.67)	(1.67)	18.59
Interest & Dividend income	(0.49)	(4.79)	(6.01)	(4.18)
Operating profit before working capital changes	**543.94**	**812.52**	**280.30**	**247.59**
Changes in working capital:				
(Increase) / decrease Inventories	(313.79)	(159.59)	(147.54)	(25.01)
(Increase) / decrease in Trade Receivables	(27.15)	(627.08)	218.21	(348.99)
(Increase) / decrease in Other Current Assets	1.04	(247.74)	(117.46)	(187.70)
(Increase) / decrease in Current Investments	-	16.82	(1.09)	(15.73)
Increase / (decrease) in Trade Payables	30.42	942.74	34.52	319.02
Increase / (decrease) in Other Current Liabilities	69.85	1.56	(2.30)	9.78
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	2.58	2.28	1.53	1.82
Increase / (decrease) in Long Term Liabilities				
(Increase) / decrease in Non Curent Assets	-	-	-	(0.20)
Increase / (decrease) in Short Term Provision	130.90	79.51	10.99	(0.90)
Cash generated from / (utilised in) operations	**437.79**	**821.02**	**277.16**	**(0.32)**
Less : Income tax paid	(120.63)	(185.95)	(42.09)	(24.84)
Net cash flow generated from/ (utilised in) operating activities (A)	**317.16**	**635.07**	**235.07**	**(25.16)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment & intangible Assets	(479.85)	(350.43)	(112.66)	10.99
Capital Work In Progress				
Net of Purchase/ Proceeds from Sale of Investments	(399.70)	(5.90)	(12.93)	(198.90)
Interest and Dividend Received	0.49	4.79	6.01	4.18
Increase in Investment				
Net cash flow utilised in investing activities (B)	**(879.06)**	**(351.54)**	**(119.58)**	**(183.73)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	-	-	-	135.00
Proceeds from Security Premium				
(Increase) / decrease in Long Term Loans and Advances	(0.30)	(0.54)	(0.55)	(15.30)
(Increase) / decrease in Short term Loans and Advances	215.03	(254.06)	(8.99)	171.16
Net of Repayment/Proceeds from Short Term Borrowings	72.51	245.57	(15.70)	324.98
Net of Repayment/Proceeds from Long Term Borrowings	323.33	(174.78)	(36.23)	(416.41)
Interest/Finance Charges Paid	(42.30)	(53.23)	(55.66)	(24.14)
Dividend and Dividend Tax Paid	-	(46.00)	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**568.27**	**-283.04**	**-117.13**	**175.25**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**6.37**	**0.49**	**-1.64**	**-33.64**
Cash and cash equivalents at the beginning of the period/ year	**2.76**	**2.27**	**3.91**	**37.55**
Cash and cash equivalents at the end of the period/ year	**9.13**	**2.76**	**2.27**	**3.91**
	0.00	**0.00**	**0.00**	**0.00**

Note:

The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1, 2 and 4

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For, Keyur Shah & Co.
Chartered Accountants
Firm Registration No.: 141173W

For, Sotac Pharmaceuticals Limited

Sharad Patel
(Director)
DIN: 07252252

Vishal D Patel
(Director)
DIN: 07252191

Keyur B Shah
Proprietor
M. No. 153774

Brijeshkumar Patel
Chief Financial Officer
PAN: BPTPP4289P

Place : Ahmedabad
Date : 11/01/2023

Place : Ahmedabad
Date : 11/01/2023

Annexure 4 :NOTES TO THE RESTATMENT

A. Background of the Company

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated October 28, 2015. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

Our comapany is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, beta-lactam coated tablets, beta-lactam uncoated tablets, Non Beta-Lactam (general) capsules, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream. Our company is committed to provide a wide range of quality and affordable pharmaceutical products to a large number of healthcare professionals.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Annexure 4 :NOTES TO THE RESTATMENT

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument.

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight line Method over their estimated useful lives.

h. INVENTORIES:

Annexure 4 :NOTES TO THE RESTATMENT

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Annexure 4 :NOTES TO THE RESTATMENT

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Annexure 4 :NOTES TO THE RESTATMENT

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as precribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Annexure 4: Statement of Notes to the Restated Standalone Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	-	-	-	-
Direct Tax *	-	-	-	-
Indirect Tax/ Other Tax Liability**	40.06	40.06	-	-
Amount of Capital Commitments	-	-	-	-
	40.06	**40.06**	**-**	**-**

Note :-

* As per details available on the website of Income Tax Department, M/s. Sotac Pharmaceuticals Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 143(1)(a) of Income Tax Act, 1961, proposing adjustments u/s. 143(1)(1)(a) of the Act for A.Y. 2022-23, and the same is pending for assessee's response, amount related to the same is not quantifiable

** On the basis of available information received from the Management of the company it is pertinent to note that company has created professional tax liability in books of account on which GIDC association has gone for litigation with respect to not to pay professional tax liability against which in future it may be possible to pay interest and penalty in the professional tax liability if GIDC association fails to win the litigation. and as on date amount related to interest and penalty is not quantifiable.

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	-	12.26	-	3.20
Purchase	-	-	-	-
Expenses	-	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30th Sep, 2022	As at 31 March,2022	As at 31 March, 2021	As at 31 March, 2020
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Standalone Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Standalone Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 4: Statement of Notes to the Restated Standalone Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) 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 Lakhs)

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit after tax as per audited financial statements	309.15	329.52	148.35	122.98
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	27.03	0.74	(27.72)	(31.60)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	(7.52)	(43.45)	(42.09)	(24.84)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(18.97)	1.04	7.68	4.09
Total adjustments	**0.54**	**(41.66)**	**(62.13)**	**(52.35)**
Restated Standalone profit after tax for the period/ years	**309.69**	**287.86**	**86.22**	**70.63**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Standalone numbers.

(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 realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Standalone Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per Restated Standalone books for respective financial covered under the Restated Standalone financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Standalone Equity / Networth: **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity / Networth as per Audited Financials	1,012.42	709.91	480.80	349.45
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Standalone Effect for the period covered in Restated Standalone Financial	(87.50)	(88.04)	(99.15)	(52.35)
Prior Period Adjustments	46.11	40.31	40.31	40.31
Equity / Networth as Restated Standalone	**971.04**	**662.19**	**421.97**	**337.41**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 5: Restated Standalone Statement of Share capital

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	23,00,000.00	23,00,000.00	23,00,000.00	23,00,000.00
- Amount in Rs.	230.00	230.00	230.00	230.00
	230.00	**230.00**	**230.00**	**230.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	23,00,000.00	23,00,000.00	23,00,000.00	23,00,000.00
- Amount in Rs.	230.00	230.00	230.00	230.00
	230.00	**230.00**	**230.00**	**230.00**

Reconciliation of equity share capital

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the period/year				
- Number of shares	23,00,000.00	23,00,000.00	23,00,000.00	9,50,000.00
- Amount in Rs.	230.00	230.00	230.00	95.00
Add: Shares issued during the period/year				
- Number of shares	-	-	-	13,50,000.00
- Amount in Rs.	-	-	-	135.00
Balance at the end of the period/year				
- Number of shares	**23,00,000.00**	**23,00,000.00**	**23,00,000.00**	**23,00,000.00**
- Amount in Rs.	**230.00**	**230.00**	**230.00**	**230.00**

(A) During the period ended 31st March,2020, company has issued 13,50,000 equity share at face value of Rs. 10/- as on the date of 20/03/2020.

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity shares of Rs. 10 each				
Kiranben Baldevbhai Jotania				
- Number of shares	4,14,000	4,14,000	4,14,000	
- Percentage holding (%)	18.00%	18.00%	18.00%	0.00%
Chetankumar Bachubhai Patel				
- Number of shares	3,05,500.00	3,05,500	3,05,500	4,55,000
- Percentage holding (%)	13.28%	13.28%	13.28%	19.78%
Dineshkumar Babulal Gelot				
- Number of shares	4,09,000	4,09,000	4,09,000	4,55,000
- Percentage holding (%)	17.78%	17.78%	17.78%	19.78%
Vishalkumar Devarajbhai Patel				
- Number of shares	4,09,000	4,09,000	4,09,000	4,55,000
- Percentage holding (%)	17.78%	17.78%	17.78%	19.78%
Sharadkumar Dasharathbhai Patel				
- Number of shares	4,09,000	4,09,000	4,09,000	4,55,000
- Percentage holding (%)	17.78%	17.78%	17.78%	19.78%
Shailesh V Patel				
- Number of shares	2,30,000	2,30,000	2,30,000	-
- Percentage holding (%)	10.00%	10.00%	10.00%	0.00%
Baldev Trikambhai Jotania				
- Number of shares	-	-	-	4.55.000
- Percentage holding (%)	0.00%	0.00%	0.00%	19.78%

Particulars	Shares held by Promoters at the end of the year For 30th September, 2022		
	No of Shares	% of total Shares	% Change during the year
Kiranben Baldevbhai Jotania	4,14,000	18.00%	0.00
Chetankumar Bachubhai Patel	3,05,500	13.28%	0.00
Dineshkumar Babulal Gelot	4,09,000	17.78%	0.00
Vishalkumar Devarajbhai Patel	4,09,000	17.78%	0.00
Sharadkumar Dasharathbhai Patel	4,09,000	17.78%	0.00
Shailesh V Patel	2,30,000	10.00%	0.00

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
Kiranben Baldevbhai Jotania	4,14,000	18.00%	0.00
Chetankumar Bachubhai Patel	3,05,500	13.28%	0.00
Dineshkumar Babulal Gelot	4,09,000	17.78%	0.00
Vishalkumar Devarajbhai Patel	4,09,000	17.78%	0.00
Sharadkumar Dasharathbhai Patel	4,09,000	17.78%	0.00
Shailesh V Patel	2,30,000	10.00%	0.00

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
Kiranben Baldevbhai Jotania	4,14,000	18.00%	0.00%
Chetankumar Bachubhai Patel	3,05,500	13.28%	-6.50%
Dineshkumar Babulal Gelot	4,09,000	17.78%	-2.00%
Vishalkumar Devarajbhai Patel	4,09,000	17.78%	-2.00%
Sharadkumar Dasharathbhai Patel	4,09,000	17.78%	-2.00%
Shailesh V Patel	2,30,000	10.00%	10.00%

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2020		
	No of Shares	% of total Shares	% Change during the year
Baldev Trikambhai Jotania	4,55,000	19.78%	0.00
Chetankumar Bachubhai Patel	4,55,000	19.78%	0.00
Dineshkumar Babulal Gelot	4,55,000	19.78%	0.00
Vishalkumar Devarajbhai Patel	4,55,000	19.78%	0.00
Sharadkumar Dasharathbhai Patel	4,55,000	19.78%	0.00

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company.
(ii) The above statememnt should be read with the Restated Standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cashflow, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 6: Restated Standalone Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
A. Securities premium account				
Balance at the beginning of the period / year	17.00	17.00	17.00	17.00
Add : On shares issued	-	-	-	-
Less : Issue of Bonus Shares	-	-	-	-
Balance at the end of the period/year	**17.00**	**17.00**	**17.00**	**17.00**
B. Surplus in the Restated Standalone Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	399.91	158.05	71.82	(20.54)
Add / Less :-Prior Period Expense/ Income	-	-		21.73
Less: Dividend Paid		(46.00)		
Add : Transferred from the Restated Standalone Summary Statement of Profit and Loss	309.69	287.86	86.22	70.63
Balance at the end of the period/year	**709.60**	**399.91**	**158.05**	**71.82**
C. Defered Government Grant				
Balance at the beginning of the period/year	15.28	16.92	18.59	20.26
Less :- Amortisation of Deferred Income	(0.84)	(1.67)	(1.67)	(1.67)
Balance at the end of the period/year	**14.44**	**15.28**	**16.92**	**18.59**
Total (A+B+C)	**741.04**	**432.19**	**191.97**	**107.41**

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statememnt should be read with the Restated Standalone statement of assets & liabilities, Restated Standalone statement of Profit & Loss, Restated Standalone statement of Cashflow, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

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Annexure 7: Restated Standalone Statement of Long- term / Short-term borrowings 303.14 **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks	523.26	591.33	220.12	518.63	289.81	378.15	143.64	364.70
(b) Current Maturity	(122.92)	122.92	(123.11)	123.11	(18.02)	18.02	(47.17)	47.17
	400.34	**714.25**	**97.01**	**641.74**	**271.79**	**396.17**	**96.47**	**411.87**
Unsecured								
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								
From Directors, Members, & Related Parties	20.00	-	-	-	-	-	211.55	-
Unsecured Loan from directors								
	20.00	**-**	**-**	**-**	**-**	**-**	**211.55**	**-**
	420.34	**714.25**	**97.01**	**641.74**	**271.79**	**396.17**	**308.02**	**411.87**

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)

SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Term Loan-1	321.00	304.20	Repo Rate+3.0% i.e. 7.40%	In equal 60 monthly instalments of Rs. 535000/- each after the date of first disbursement.	Movable Property Details: Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant& Machinery financed out of Term Loan of the Company both present & future *Ranking:Exclusive *Ranking: Second Charge for WCTL for ECGLS	(A) Extenstion of charge by the way of equitable mortgage over Immmovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 *Ranking: First & Exclusive Charge by way of EM over CC & TL *Ranking: Second Charge for WCTL for ECGLS (B)Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel
2	Axis Bank	WCTL under ECGLS I(Existing)	33.00	23.60		48 Months including moratarium of 12 months in 35 EMI of Rs. 134000 and 1 Installment of Rs. 110000.		
3	Axis Bank	WCTL under ECGLS II (New)	79.00	25.22		60 months (including 24 months moratorium)		
4	Hdfc Bank	Auto Loan	12.06	4.75	9.00%	48 Months (From 07.12.2019)	Primary Security Vehicle	-
5	Hdfc Bank	Auto Loan	12.06	4.48	9.00%	48 Months (From 05.11.2019)		
6	Mahindra Finance	Auto Loan	12.05	3.74	9.25%	48 Monthly Installment of Rs. 30140 From the date of First Disbursement	Primary Security Vehicle	
7	Mahindra Finance	Auto Loan	12.05	3.74	9.25%	48 Monthly Installment of Rs. 30140 From the date of First Disbursement	Primary Security Vehicle	
8	ICICI Bank	EV Auto Loan	13.00	12.37	8.30%	48 Monthly Installment Of Rs.31,943.00 From the date of First Disbursement	Primary Security Vehicle	
9	BMW India Financial Services Private Limited	Auto Loan	29.00	20.40	9.35%	48 Monthly Installment of R.s 43555 From the date of First Disbursement	Primary Security Vehicle	
10	ICICI Bank	Bus Loan	14.45	0.36	9.10%	54 Monthly Installment Of Rs. 36030 From the date of First Disbursement	Staff Bus	

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)

SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
11	SIDBI	Term Loan	50.00	31.50	5.00%	15 monthly instalments comprising first 14 monthly instalment of Rs. 3,33,000/- each followed by 15th monthly instalment of Rs. 3,38,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1.All current assets of the Borrower, to be acquired under the project, including but not limiting to all stocks of raw materials, work-in-process, Semi finished goods, finished goods, packing materials, stores etc. 2. The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs. 12.50 Lakh (Rupees Twelve Lakh Fifty Thousand Only). 3. The Borrower shall procure irrevocable, unconditional jOint and several personal guarantees from (i) Shri Jotania Baldev Trikambhai. (ii) Shri Chetankumar B Patel. (iii) Shri D B Gelot, (iv) Patel Sharad Dashrathbhai. and (v) Patel Vishalkumar Devrajbhai, in favour of SIDBI for the due repayment of the dues outstanding under the loan and the payment of all interest and other monies payable by the Borrower in the form and manner prescribed by SIDBI. 4. Coverage under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme.	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.
12	SIDBI	Working Capital Term Loan	100.00	88.90	5.50%	15 monthly instalments comprising first 14 monthly instalment of Rs. 6,66,000/- each followed by 15th monthly instalment of Rs. 6,76,000/- after a moratorium of 3 months from the date of first disbursement of the loan.	1. First charge in favour of SIDBI by way of hypothecation on the entire current assets of the Borrower, to be acquired under the project, including but not limiting to all stocks of raw materials, work-in-process, Semi finished goods, finished goods, packing materials, stores etc. 2. Extension of first charge in favour of SIDBI by way of hypothecation on the entire movable assets which have been charged by the borrower in favour of SIDBI vide deed of agreement for term loan cum hypothecation dated August 14, 2020 for securing the earlier term loan of Rs. 50.00 Lakh under SAFE Scheme. 3. The Borrower shall deposit with smBr the duly discharged Fixed deposit	If at any time during the currency of the loan, SIDBI is of the opinion that the security provided by the Borrower has become inadequate to cover the balance of the loan then outstanding, then, on SIDBI advising the Borrower to that effect, the Borrower shall provide and furnish to SIDBI to their satisfaction such additional security as may be acceptable to SIDBI to cover such deficiency.
16	Unsecured Loan from Directors and Others	-	-	20.00	-	Repayable on Demand	-	-

Annexure 7.2:Restated Consolidated Statement of Details regarding Short Term Loan From Bank (Secured)

Short Term Borrowings (secured & Unsecured)

SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition

Annexure 7.1:Restated Consolidated Statement of Details regarding Long Term Loan From Bank (Secured & Unsecured)

Long Term Borrowings (secured & Unsecured)

SNo.	Lender	Nature of Facility	Loan (In Lakhs)	Outstanding as on 30th September, 2022	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Axis Bank	Cash Credit	600.00	591.33	Repo Rate+3.0%	12 months	Movable Property Details: Hypothecation of entire current assets including stock & book debts (both present & future) and movable fixed assets including Plant& Machinery financed out of Term Loan of the Company both present & future ***Ranking:**Exclusive ***Ranking:** Second Charge for WCTL for ECGLS	**(A)**Immmovable Property situated at Plot No. 21, SRV no 37/p, 39/p Sanand GIDC-II, Sanand, ahmedabad, Gujarat-382110 **(B)**Personal Guarantee of 1.Dineshkumar Babulal Gelot 2.Vishalkumar Patel 3.Sharadkumar Patel 4.Chetankumar Patel 5.Pinki Sharadkumar Patel 6.Kiran Baldevbhai Jatania 7.Sarojben Dineshkumar Gelot 8.Vasantkumar Patel 9.Dhara Chetankumar Patel **(C)**Corporate Guarantee of Sotac Pharmaceuticals Pvt Ltd ***Ranking:** First & Exclusive Charge by way of EM over CC & TL ***Ranking:** Second Charge for WCTL for ECGLS

Annexure 8: Deferred Tax Assets/Liabilities **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	1034.75	760.23	522.89	521.87
WDV As Per Income Tax Act	1037.93	761.67	511.26	481.55
Difference in WDV	**(3.18)**	**(1.44)**	**11.63**	**40.32**
Gratuity Provision	(8.55)	(5.80)	(3.29)	(1.85)
Unabsorbed Depreciation & Business Loss	-	-	-	-
Total Timming Differece	**(11.73)**	**(7.24)**	**8.34**	**38.47**
Tax Rate as per Income Tax	27.82%	27.82%	27.82%	26.00%
(DTA) / DTL -	3.26	(2.01)	2.32	10.00
Deffered Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	-2.01	2.32	10.00	14.10
Add: Provision for the Year	(1.25)	(4.33)	(7.68)	(4.09)
Closing Balance of (DTA) / DTL	**(3.26)**	**(2.01)**	**2.32**	**10.00**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Standalone Statement of Provisions **(Amount in Lakhs)**

Particulars	As at 30th Sep 2022		As at 31 March, 2022		As at 31 March, 2021		As at 31 March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:								
Provision for Gratuity	8.21	0.34	5.63	0.17	3.35	0.06	1.82	0.03
Provision for Expenses & Others	-	32.10	-	19.93	-	23.12	-	8.23
Provision For Income Tax	-	216.70		98.14		15.55		19.47
	8.21	**249.14**	**5.63**	**118.24**	**3.35**	**38.73**	**1.82**	**27.73**

Note:

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 9.1: Restated Standalone Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Projected Benefit Obligation	8.54	5.80	3.40	1.84
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	0.34	0.17	0.06	0.03
Non Current Liability	8.20	5.63	3.34	1.81

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	60 Years	60 Years	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Financial Assumption:				
Salary Escalation Rate	7.00%	6.00%	6.00%	6.00%
Discount Rate	7.50%	6.80%	6.80%	6.80%

Annexure 10: Restated Standalone Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 30th Sep 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Dues of micro and small enterprises (refer note below)	344.15	1,172.49	294.44	125.49
Dues to others	1,660.42	801.66	736.97	871.40
	2,004.57	**1,974.15**	**1,031.41**	**996.89**

Annexure 10.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	342.13	1,172.49	294.44	125.48
1 to 2 years	0.63	-	-	-
2 to 3 years	1.39	-	-	0.01
More than 3 Years	-	-	-	-
(b) Other				
Less than 1 year	1,653.01	715.04	698.78	818.07
1 to 2 years	2.46	86.62	38.19	53.19
2 to 3 years	0.18	-	-	0.14
More than 3 Years	4.77	-	-	-

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 30th September, 2022 has been taken as certified by the management of the company

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Annexure 11: Restated Standalone Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020
Other Current Liabilities				
Statutory dues	8.72	24.07	7.09	7.84
Other Payables	-	-	-	0.65
Advance from customers	16.32	2.32	17.74	18.64
Payable for Aquisition of Share	71.20			
	96.24	**26.39**	**24.83**	**27.13**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

3 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 12: Restated Standalone Statement of Property, Plant and Equipment **(Amount in Lakhs)**

Gross block	Land	Building	Computer & Printer	Car	Electrical Fittings	Plant & Machinery	Staff Bus	Furniture & Fixtures	Refrigerator	Total
Balance as at 31 March 2019	**240**	**104.89**	**2.15**	**4.72**	**17.34**	**506.47**	**17.00**	**3.83**	**1.39**	**897.31**
Additions	-	-	0.61	84.88	-	24.63		3.89	-	**114.01**
Disposals	120	-	-	-	-	-	-	-	-	120.35
Balance as at 31 March 2020	**119**	**104.89**	**2.76**	**89.60**	**17.34**	**531.10**	**17.00**	**7.72**	**1.39**	**890.97**
Additions	-	-	2.11	-	-	105.85		4.73	-	112.69
Disposals	-	-	-	-	-	-		-	-	-
Balance as at 31 March 2021	**119**	**104.89**	**4.87**	**89.60**	**17.34**	**636.95**	**17.00**	**12.45**	**1.39**	**1,003.66**
Additions	-	199.53	1.45	-	0.55	154.34	-	5.95	-	361.82
Disposals	-	2.42	-	-	-	9.51	-	-	-	11.93
Balance as at 31 March 2022	**119**	**302.00**	**6.32**	**89.60**	**17.89**	**781.78**	**17.00**	**18.40**	**1.39**	**1,353.55**
Additions	131	262.57	0.69	15.85	-	67.11	-	2.21	0.24	480.16
Adjustment								-		
Disposals	-	0.14	-	0.20	-				-	0.34
Balance as at 30 September 2022	**251**	**564.43**	**7.01**	**105.25**	**17.89**	**848.89**	**17.00**	**20.61**	**1.63**	**1,833.37**
Accumulated depreciation and amortisation										
Balance as at 31 March 2019	**-**	**20.41**	**0.75**	**2.70**	**7.61**	**105.20**	**5.15**	**0.96**	**0.40**	**143.18**
Depreciation charge	-	8.05	1.14	13.62	2.53	76.26	3.71	1.30	0.14	106.75
Deduction/ Adjustment		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	**-**	**28.46**	**1.89**	**16.32**	**10.14**	**181.46**	**8.86**	**2.26**	**0.54**	**249.93**
Depreciation charge	-	7.26	1.19	22.86	1.87	74.02	2.54	1.81	0.12	111.67
Reversal on disposal of assets		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**35.72**	**3.08**	**39.18**	**12.01**	**255.48**	**11.40**	**4.07**	**0.66**	**361.60**
Depreciation charge	-	10.26	1.70	15.74	1.46	78.18	1.75	3.37	0.10	112.56
Deduction/ Adjustment		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**45.98**	**4.78**	**54.92**	**13**	**334**	**13**	**7**	**0.76**	**474.16**
Depreciation charge		19.28	0.64	6.81	0.58	44.19	0.60	1.64	0.06	73.80
Deduction/ Adjustment		-	-	-	-	-	-	-	-	-
Balance as at 30 September 2022	-	**65.26**	**5.42**	**61.73**	**14.05**	**377.85**	**13.75**	**9.08**	**0.82**	**547.96**
Net block										
Balance as at 31 March 2020	**119**	**76.43**	**0.87**	**73.28**	**7.20**	**349.64**	**8.14**	**5.46**	**0.85**	**641.04**
Balance as at 31 March 2021	**119**	**69.17**	**1.79**	**50.42**	**5.33**	**381.47**	**5.60**	**8.38**	**0.73**	**642.06**
Balance as at 31 March 2022	**119**	**256.02**	**1.54**	**34.68**	**4.42**	**448.12**	**3.85**	**10.96**	**0.63**	**879.39**
Balance as at 30 September 2022	**251**	**499.17**	**1.59**	**43.52**	**3.84**	**471.04**	**3.25**	**11.53**	**0.81**	**1,285.41**

C. INTANGIBLE ASSETS

Particulars	Software	Total
As at 31 March 2019	**0.95**	**0.95**
Additions		-
Disposals/ Adjustments		-
As at 31 March 2020	**0.95**	**0.95**
Additions		-
Disposals/ Adjustments		-
As at 31 March 2021	**0.95**	**0.95**
Additions	0.55	0.55
Disposals/ Adjustments		-
As at 31 March 2022	**1.50**	**1.50**
Additions	0.03	0.03
Disposals/ Adjustments		-
As at 30 September 2022	**1.53**	**1.53**
Accumulated Depreciation		
As at 31 March 2019	0.74	**0.74**
Depreciation charge for the year	0.08	**0.08**
Reversal on Disposal of Assets	-	**-**
As at 31 March 2020	**0.82**	**0.82**
Depreciation charge for the year	0.05	0.05
Reversal on Disposal of Assets		-
As at 31 March 2021	**0.87**	**0.87**
Depreciation charge for the year	0.11	0.11
Reversal on Disposal of Assets		-
As at 31 March 2022	**0.98**	**0.98**
Depreciation charge for the year	0.10	0.10
Reversal on Disposal of Assets		-
As at 30 September 2022	**1.08**	**1.08**
Net Block		
Balance as on 31 March 2019	**0.21**	**0.21**
Balance as on 31 March 2020	**0.13**	**0.13**
Balance as on 31 March 2021	**0.08**	**0.08**
Balance as on 31 March 2022	**0.52**	**0.52**
Balance as on 30 September 2022	**0.45**	**0.45**

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Standalone Statement of Loans and advances **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	48.29	-	72.41	-	-	-	-
Security Deposit	16.70	-	16.40	-	15.86	-	15.30	-
Other Advances	-	3.85	-	194.76	-	13.11	-	4.12
	16.70	**52.14**	**16.40**	**267.17**	**15.86**	**13.11**	**15.30**	**4.12**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

4 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14 : Other Current Assets **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	1.45	-	1.10	-	0.39	-	-
Balance with Revenue Authorities	0.20	543.85	0.20	544.95	0.20	299.14	0.20	158.60
Interest Receivables	-	0.19	-	-	-	-	-	-
Advance to GPCB	-	1.38	-	1.38	-	1.38	-	1.38
Subsidy Receivable	-	5.00	-	5.48	-	4.25	-	27.72
	0.20	**551.87**	**0.20**	**552.91**	**0.20**	**305.16**	**0.20**	**187.70**

Note :-

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Non Current Investments **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments (Unquoted)								
Shares of Sotac Healthcare Private Limited	389.70	-	-	-	204.00	-	204.00	-
Shares of Sotac Research Private Limited	10.00							
FD on Capital Subisdy	-	-	-	-	-	16.82	-	15.73
SIDBI FD	39.22	-	39.22	-	12.93	-	-	-
	438.92	**-**	**39.22**	**-**	**216.93**	**16.82**	**204.00**	**15.73**
Note related to Non - Current Investment :-								
(c) Aggregate Amount of Unquoted Investment :	438.92	-	39.22	-	216.93	16.82	204.00	15.73

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Annexure 16: Restated Standalone Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Less than Six Months	4.06	3.27	171.41	124.03
Others	-	-	-	-
	4.06	**3.27**	**171.41**	**124.03**
2. From Others				
Less than Six Months	1,183.02	919.52	239.38	547.80
6 Months to 1 Year	33.27	302.52	135.86	132.20
1 Year to 2 Years	25.15	-	51.56	10.32
2 Years to 3 Years	6.96	-	-	2.07
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	1,252.46	**1,225.31**	**598.21**	**816.42**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30th September, 2022 has been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

4 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Standalone Statement of Inventories **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Stock in Trade / Finished Goods	2.37	9.77	11.50	1.64
Raw Materials & Packing Material	680.40	395.17	280.91	183.63
WIP	170.48	134.52	87.46	47.06
	853.25	**539.46**	**379.87**	**232.33**

Note :-

Value of Inventories as on 30th September, 2022 has been taken as certified by the management of the company.

Annexure 18: Restated Standalone Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents				
Cash on hand	9.13	2.76	1.08	0.57
Balances with Banks				
In Current Accounts	-	-	1.19	3.34
	9.13	**2.76**	**2.27**	**3.91**

Note :-

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Standalone Statement of Revenue from operations **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue from operations				
Domestic Sales				
Manufacturing Sales	3,011.99	7,179.23	4,247.75	2,778.14
Trading Sales	62.74	123.68	96.07	79.02
Export Sales				
Manufacturing Sales	-	12.26	-	3.20
	3,074.73	**7,315.17**	**4,343.82**	**2,860.36**

Annexure 19.1: Restated Standalone Statement of Sales bifurcation Product wise.

Name of State	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Tablet	2,272.78	5,757.96	3,171.15	1,424.29
Capsules	431.75	772.17	675.15	553.95
Ointment	98.53	268.64	219.96	235.86
Liquid	271.68	516.40	277.56	646.26
Total	**3,074.73**	**7,315.17**	**4,343.82**	**2,860.36**

Annexure 19.2: Restated Standalone Statement of Sales bifurcation state wise.

Name of State	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Andhra Pradesh	-	4.09	-	-
Assam	1.66	10.53	5.91	1.99
Chhattisgarh	-	-	-	0.16
Delhi	83.10	18.82	20.13	-
Gujarat	2,973.07	6,935.84	4,279.65	2,758.71
Haryana	0.55	-	-	12.55
Karnataka	-	96.32	3.79	3.30
Kerala	2.59	4.91	-	
Madhya Pradesh	1.21	6.53	-	
Maharashtra	10.74	217.41	31.84	78.75
Odisa	0.30	1.08		
Rajasthan	-	0.65	0.89	1.02
Tamilnadu	-	0.73		
Uttar Pradesh	1.52	6.00	1.61	0.68
Total Domestic Sales	**3,074.73**	**7,302.91**	**4,343.82**	**2,857.16**

Annexure 19.3: Restated Standalone Statement of Sales bifurcation country wise.

Export				
Lome,Togo	-	12.26	-	-
Ivory Coast	-	-	-	3.20
Total Export Sales	**-**	**12.26**	**-**	**3.20**
Total Sales	**3,074.73**	**7,315.17**	**4,343.82**	**2,860.36**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 20: Restated Standalone Statement of Other Income **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Other Non Operating Income				
Capital Gain Income	-	-	-	4.65
Commission Received	-	-	-	1.14
Freight Income	0.18	0.40	-	0.43
Interest on Deposit of UGVCL & FD	0.30	2.53	1.77	1.65
Interest on Unsecured Loan	0.19	2.26	4.24	2.53
Scarp Income	8.22	10.27	-	0.10
Other Income	0.87	4.09	0.21	1.33
Capital Subsidy	1.07	2.30	1.67	3.86
	10.83	**21.85**	**7.89**	**15.69**
Profit before tax	429.07	469.47	120.63	91.38
% of other income to profit before tax	2.52%	4.65%	6.54%	17.17%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21. Cost of Material Consumed **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening Stock	395.17	280.91	183.63	207.32
Add: Domestic Purchases	2,360.31	5,730.51	3,531.66	2,151.41
Less: Closing Stock	680.40	395.17	280.91	183.63
	2,075.08	**5,616.25**	**3,434.38**	**2,175.10**

Annexure 21A: Purchase of Stock-In-Trade **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Purchase of Stock-In- Trade	18.22	26.76	23.41	16.32
	18.22	**26.76**	**23.41**	**16.32**

Annexure 21B. Change In Inventory of Finished Goods, Stock In Trade and WIP **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Stock In Trade / Finished Goods				
Opening Stock	9.77	11.50	1.64	-
Less: Closing Stock	2.37	9.77	11.50	1.64
	7.40	**1.73**	**(9.86)**	**(1.64)**
WIP				
Opening Stock	134.52	87.46	47.06	-
Less: Closing Stock	170.48	134.52	87.46	47.06
	(35.96)	**(47.06)**	**(40.40)**	**(47.06)**
	(28.56)	**(45.33)**	**(50.26)**	**(48.70)**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Standalone Statement of Employee Benefits Expense **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Bonus & Gift Expenses	15.37	59.40	87.31	1.35
Director Remuneration	36.00	74.00	32.00	35.00
Contributions to Gratuity Fund and Other Fund	2.75	2.39	1.56	0.97
Salaries & Wages	90.20	149.49	123.18	117.21
Staff welfare expenses	1.94	12.49	11.31	14.62
	146.26	**297.77**	**255.36**	**169.15**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Standalone Statement of Finance Costs **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense:				
Interest Expense - Long term	12.75	15.50	35.00	6.43
Interest Expense- Unsecured Loan		1.91		
Interest Expense- Short Term	21.41	32.08	19.07	15.29
Other Finance Cost	8.14	3.74	1.59	2.44
	42.30	**53.23**	**55.66**	**24.16**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 24: Restated Standalone Statement of Other Expenses **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Electricity Expenses	50.78	74.92	64.47	49.07
Freight Expenses	3.10	5.65	3.41	3.09
GIDC Water Expenses	2.55	2.63	2.80	2.61
AMC for ETP operation and Maintenance	1.44	2.88	-	-
Laboratory Maintenance charges	8.63	18.07	4.82	11.62
Labour and Wages cost	129.07	275.31	121.38	76.89
Loading and Unloading charges	0.37	0.11	0.04	0.83
Stereo Rubber expense	0.83	1.18	1.21	0.89
Production Permission Expense	0.40	3.24	0.66	2.04
DIRECT/PRODUCTIONS EXPENSES	**197.17**	**383.99**	**198.79**	**147.04**
Administrative, Selling and Other Expenses				
ROC Expense	0.01	0.08	0.34	0.17
Consumable & Stores	29.60	115.89	22.92	14.53
Legal & Professional Expense	5.11	8.40	0.71	24.45
Internet Expense	0.31	0.71	0.64	0.41
Repair and Maintanance Expense	20.12	19.04	41.36	32.17
AMC Charges and Contract	0.90	1.38	4.26	1.00
Business Development Expense	-	-	35.56	-
Postage and Courier Expense	0.30	0.46	0.38	0.48
Tea and Refreshment	0.40	0.16	0.30	1.04
Telephone and Mobile Expense	0.04	0.19	0.03	0.14
Misc Expense	1.13	5.61	13.73	0.46
Calibration Services	0.35	0.01	0.10	0.74
Consultancy and Service Expense	0.20	0.74	1.90	1.24
Bank Charges	0.11	3.05	0.12	0.49
Factory and Maintanace Expense	8.89	5.67	0.76	5.82
Software Expense	-	0.22	0.14	-
Conveyance & Petrol Expenses	3.15	8.04	5.08	9.56
Interest on TDS & GST	0.02	0.13	0.01	0.05
Computer & Maintaiaince Expense	0.29	0.29	0.17	0.34
Medical Expense	0.08	0.49	0.34	0.16
Commission Expense	12.00	25.50	30.17	59.42
Office Expense	2.37	10.14	22.84	25.96
Lab Chemical Purchase	3.75	7.75	4.64	2.55
Travelling Expense	5.97	6.01	2.32	2.33
Donation Expesnes	0.50	-	-	-
Insurance Expenses	0.38	3.87	5.02	2.60
Auditor Fees	1.25	1.50	1.00	1.00
Custom Clearence Expense	-	0.18	-	0.07
Printing and Stationary Expenses	2.07	4.75	5.08	6.21
Toll Expense	0.09	0.27	0.23	0.49
Security Expense	3.77	3.43	1.78	0.63
Rent Expense	1.80	2.40	-	0.08
Membership Fees	0.11	0.29	0.09	0.15
Loss on sale of investment subsidary	-	183.61	-	-
Outward Freight Charges	0.34	1.13	-	-
Rates & Taxes	26.71	-	-	-
Interest on late payment of PF & ESIC	-	0.55	-	-
Tender Fees	-	0.06	-	-
Advertising and Exhibition Expesnes	-	0.21	-	0.03
Total	**132.12**	**422.21**	**202.02**	**194.77**
Grand Total	**329.29**	**806.20**	**400.81**	**341.81**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 25: Restated Standalone Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Net worth, as Restated Standalone (₹)	971.04	662.19	421.97	337.41
B	Profit after tax, as Restated Standalone (₹)	309.69	287.86	86.22	70.63
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	23,00,000	23,00,000	23,00,000	9,90,685
D	For Basic/Diluted earnings per share (Post Bonus Issue)	80,50,000	80,50,000	80,50,000	67,40,685
	Earnings per share				
E	Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	13.46	12.51	3.75	7.13
F	Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	3.85	3.58	1.07	1.05
G	**Return on Net Worth (%) (B/A*100)**	31.89%	43.47%	20.43%	20.93%
H	Number of shares outstanding at the end of the period/ year	23,00,000	23,00,000	23,00,000	23,00,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	80,50,000	80,50,000	80,50,000	80,50,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**42.22**	**28.79**	**18.35**	**14.67**
K	**Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)**	**12.06**	**8.23**	**5.24**	**4.19**
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	534.44	613.52	280.12	206.68

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = $\frac{\text{Restated Standalone Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

b) Return on net worth (%) = $\frac{\text{Restated Standalone Profit after tax}}{\text{Restated Standalone Net worth as at period/ year end}}$

c) Net asset value per share (₹) = $\frac{\text{Restated Standalone Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

2) The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation-Other Income

Annexure 26: Statement of Tax Shelter **(Amount in Lakhs)**

Particulars	Period Ended 30th Sep, 2022	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit before tax, as Restated Standalone (A)	429.07	469.47	120.63	91.38
Tax rate (%) (B)	27.82%	27.82%	27.82%	26.00%
Tax expense at nominal rate [C= (A*B)]	**119.37**	**130.61**	**33.56**	**23.76**
Adjustments				
Permanent differences	**-**	**-**	**-**	**-**
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	0.27	-	1.47
Long term Capital (gain) and Loss on sale of investments	-	183.61	-	(4.65)
Total permanent differences (D)	**-**	**183.88**	**-**	**(3.18)**
Timing differences				
Depreciation difference as per books and as per tax	1.79	12.65	29.10	6.38
Provision for gratuity	2.75	2.39	1.56	0.97
Total timing differences (E)	**4.54**	**15.04**	**30.66**	**7.35**
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(A+D+E+F)	433.61	668.39	151.29	95.55
Brought Forward Loss (ab)	-	-	-	
Brought Forward Loss (Utilisation)(ac)	-	-	-	-
Carried Forward Loss	-	-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	433.61	668.39	151.29	95.55
Tax impact of adjustments (I)=(H)*(B)	-	-	-	-
Tax expenses (Normal Tax Liability) (I)=(H)*(B) (derived	120.63	185.95	42.09	24.84
Minimum Alternate Tax (MAT)				
Income as per MAT **	**429.07**	**469.47**	**120.63**	**91.38**
Less :- Business Loss or Unabsorbed Depre w.e. Lower	**-**	**-**	**-**	**-**
Net Income as per MAT	**429.07**	**469.47**	**120.63**	**91.38**
Tax as per MAT	**71.61**	**78.35**	**20.13**	**14.26**
Tax Expenses= MAT or Normal Provision of Income Tax	**120.63**	**185.95**	**42.09**	**24.84**
Tax paid as per "MAT" or "Normal"provision	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2020, 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Period ended 30th September, 2022 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2023-2024 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2023-2024
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Annexure 27: Restated Standalone Statement of Capitalisation

(Amount in Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short- term	714.25	714.25
Long- term (A)	420.34	420.34
Total Borrowings (B)	**1,134.59**	**1,134.59**
Shareholders' funds		
Share capital	230.00	[●]
Reserves and surplus	741.04	[●]
Total Shareholders' funds (C)	**971.04**	**-**
Long- term borrowings/ equity* {(A)/(C)}	**0.43**	[●]
Total borrowings / equity* {(B)/(C)}	**1.17**	[●]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company

4 The Company has issued and alloted 57,50,000 Equity Share of RS. 10/- each as Bouns Equity share in the Proportion of 5 each, for every 2 existing fully equity share in the extra ordinary general meeting held on 26th December, 2022.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)
Annexure 28: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 September 2022:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.

E) The company is not declared willful defaulter by any bank or financial institution or other lender.

F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)
Annexure 29 :Restated Standalone Statement of Related Party Transaction

(Amount In Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Sharadkumar Dasrathbhai Patel	Director	Reimbursement of Expense	0.40	1.93	2.33	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	43.12	4.60	38.52	44.00	12.77	69.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Dashrathbhai Ramabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	30.10	-	30.10	-	-	30.10
Narmadaben Dashrathbhai Patel	Director's Relative	Loans & Advances	-	-	-	-	-	-	-	-	8.86	8.86	-	-	8.86
Rekhaben Saileshkumar Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	-	-	-	6.04	6.04	-
		Contract Payment	-	-	-	-	-	-	-	4.26	4.26		-	-	-
Pinki Sharadkumar Patel	Director's Relative	Creditor for Expense	1.80	-	1.80	-	-	-	-	-	-	-	-	-	-
		Dividend Payment	-	-	-	-	0.10	0.10	-	2.93	-	2.93	-	-	2.93
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Chetankumar Bachubhai Patel	Director	Reimbursement of Expense	0.12	0.84	0.96	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	4.65	4.35	9.00	-	2.71	2.71	-	55.33	19.95	35.38	48.00	6.75	76.63
		Directors Remuneration	-	-	-	-	18.00	18.00	-	10.35	3.35	7.00	2.75	7.00	2.75
		Reimbursement of Expense	-	-	-	-	1.28	1.28	-	4.28	0.52	3.76	0.23	2.11	1.88
		Dividend Payment	-	-	-	-	6.11	6.11	-	-	-	-	-	-	-
Bachubhai Dalabhai Patel	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	11.00	11.00	-	-	-	-
Dhara Chetankumar Patel	Director's Relative	Dividend Payment	-	-	-	-	0.10	10.10	(10.00)	13.00	-	3.00	-	-	3.00
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Dineshkumar Babulal Gelot	Director	Reimbursement of Expense	0.15	-	0.15	-	-	-	-	-	-	-	-	-	-
		Unsecured Loan	20.00	-	20.00	-	3.63	3.63	-	20.82	8.60	12.22	39.00	4.75	46.47
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	15.35	8.35	7.00	8.75	11.00	4.75
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Babulal Ganeshji Gelot	Director's Relative	Unsecured Loan	-	-	-	-	-	-	-	4.00	-	4.00	-	-	4.00
Sarojben Dineshkumar Gelot	Director's Relative	Dividend Payment	-	-	-	-	0.10	0.10	-	2.83	-	2.83	-	-	2.83
		Unsecured Loan	-	-	-	-	2.04	2.04	-	-	-	-	-	-	-
Vishalkumar Devrajbhai Patel	Director	Reimbursement of Expense	0.18	1.93	2.10	-	-	-	-	-	-	-	-	-	-
		Directors Remuneration	4.65	4.35	9.00	-	18.00	18.00	-	10.35	3.35	7.00	4.75	7.00	4.75
		Unsecured Loan	-	-	-	-	3.63	3.63	-	5.21	4.60	0.61	39.00	4.75	34.86
		Reimbursement of Expense	-	1.41	1.10	0.31	5.28	5.59	-	1.36	1.78	(0.42)	0.85	0.42	-
		Dividend Payment	-	-	-	-	8.18	8.18	-	-	-	-	-	-	-
Ami Vishalkumar Patel	Director's Relative	Creditor for Expense	-	-	-	-	-	-	-	2.40	-	2.40	-	-	2.40
Kiran Baldevbhai Jotania	Director	Creditor for Expense	-	-	-	-	2.00	2.00	-	2.37	-	2.37	-	-	2.37
		Dividend Payment	-	-	-	-	11.95	11.95	-	20.00	-	20.00	5.00	5.00	20.00
Jayeshbhai Baldevdas Prajapati	Director's Relative	Debtors	-	-	-	-	-	-	-	-	0.06	0.06	-	-	0.06
Lt. Baldevbhai Trikambhai Jotania	Director (Retired on 25 th October 2020)	Unsecured Loan	-	-	-	-	-	-	-	13.82	4.60	9.22	39.00	4.75	43.47
		Directors Remuneration	-	-	-	-	-	-	-	10.00	3.00	7.00	4.75	7.00	4.75

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)
Annexure 29 :Restated Standalone Statement of Related Party Transaction

(Amount In Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2022 Payable/(Receivable)	Amount of Transaction debited in 1-4-22 to 30-9-22	Amount of Transaction credited in 1-4-22 to 30-9-22	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount of Transaction debited in 2021-22	Amount of Transaction credited in 2021-22	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/(Receivable)	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/(Receivable)
Sotac Healthcare Private Limited	Subsidiary	Debtors	(11.08)	36.06	46.12	(1.01)	155.15	327.57	171.41	325.08	274.07	120.40	402.90	228.90	(53.60)
		Investment	-	-	-	-	-	204.00	204.00	-	-	204.00	198.90	-	5.10
		Loans & Advances	-	7.09	178.50	(171.41)	171.41	-	-	-	-	-	-	-	-
Sotac Research Private Limited	Subsidiary	Debtors	(1.74)	1.74	-	(0.01)	4.48	4.48	(0.01)	0.03	3.67	3.63	27.86	24.23	-
Syzer Lifescience		Debtors	2.32	-	0.95	3.26	-	1.07	4.34	5.60	1.27	-	-	-	-

Sotac Pharmaceuticals Limited (Formely Known As Sotac Pharmaceuticals Private Limited)

Annexure 30: Restated Standalone Statement of Ratios **(Amount in Lakhs)**

Sr No.	Particulars	As at 30th September, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020	% Change	% Change
			1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**						
	Current Assets	2718.85	2587.61	1315.44	1260.21		
	Current Liabilites	3064.20	2760.52	1491.14	1463.62		
	Current Ratio	**0.89**	**0.94**	**0.88**	**0.86**	**6.26%**	**2.46%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	1134.59	738.75	667.96	719.89		
	Share Holder's Equity + RS	971.04	662.19	421.97	337.41		
	Debt-Equity Ratio	**1.17**	**1.12**	**1.58**	**2.13**	**(29.52%)**	**(25.81%)**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	396.34	416.03	232.94	183.89		
	Interest + Installment	49.78	257.41	80.12	156.28		
	Debt Service Coverage Ratio	**7.96**	**1.62**	**2.91**	**1.18**	**(44.41%)**	**147.09%**
4	**Return on Equity Ratio (in %)**						
	Net After Tax	309.69	287.86	86.22	70.63		
	Share Holder's Equity	816.61	542.08	379.69	214.44		
	Return on Equity Ratio	**37.92%**	**53.10%**	**22.71%**	**32.94%**	**133.84%**	**(31.06%)**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	2261.91	5981.67	3606.32	2289.76		
	Average Inventory	696.36	459.67	306.10	219.83		
	Inventory turnover ratio	**3.25**	**13.01**	**11.78**	**10.42**	**10.45%**	**13.11%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	3074.73	7315.17	4343.82	2860.36		
	Average Receivable	1238.89	911.76	707.32	641.93		
	Trade Receivables Turnover Ratio	**2.48**	**8.02**	**6.14**	**4.46**	**30.64%**	**37.82%**
				-2971.35	-1483.46		
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	2378.53	5757.27	3555.07	2167.73		
	Average Payable	1989.36	1502.78	1014.15	837.38		
	Trade Payables Turnover Ratio	**1.20**	**3.83**	**3.51**	**2.59**	**9.29%**	**35.41%**
					-1387.34		
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	3074.73	7315.17	4343.82	2860.36		
	Net Working Capital	368.90	468.83	220.47	208.46		
	Net capital turnover ratio	**8.33**	**15.60**	**19.70**	**13.72**	**(20.81%)**	**43.59%**
					-1483.46		
9	**Net Profit ratio (in %)**						
	Net Profit	309.69	287.86	86.22	70.63		
	Sales	3074.73	7315.17	4343.82	2860.36		
	Net Profit ratio	**10.07%**	**3.94%**	**1.98%**	**2.47%**	**98.25%**	**(19.61%)**
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	471.37	522.70	176.29	115.54		
	Capital Employed	1391.38	759.20	693.76	645.43		
	Return on Capital employed	**33.88%**	**68.85%**	**25.41%**	**17.90%**	**170.94%**	**41.95%**
11	**Return on investment. (in %)**						
	Return	0.30	2.53	1.77	1.65		
	Investments	55.92	55.62	32.68	31.03		
	Return on investment	**0.54%**	**4.55%**	**5.42%**	**5.32%**	**(16.02%)**	**1.86%**

Note: Reason for the ratios are not disclosed wrt comparative between FY 21-22 & Upto 30.09.2022 as data provided of previous year is year on year basis and Current Period Data provided is of half yearly i.e. six months.

*** Reason for variance More than 25 %**

2 **Debt-Equity Ratio (in times)**

FOR FY 2020-21

Total Debt of the comapny has been decreased by 0.45 times and as increase in the Share Holders Funds (incluiding recerves and surplus) by Rs. 95.44 Lakhs in the FY 2020-21.

FOR FY 2021-22

Total Debt of the comapny has been decreased by 0.47 times and as increase in the debts by Rs. 70.79 Lakhs in the FY 2021-22.

3 **Debt Service Coverage Ratio (in times)**

FOR FY 2020-21 and FY 2021-22

Due to increase in the total debt of the company for the expansion of the business, Interest and Installment amounts taken together has been increased by 0.44 times, whereas earnings available for the debt service has been increased as Company is in the initial years of the business. As a result of the same ratio has been deteriorated from 147.09% in the FY 2019-20 to -44.41% in the FY 2021-22

4 **Return on Equity Ratio (in %)**

FOR FY 2020-21

Company Profit increased by 15.59 lakhs as compared to previous year, but not significant as increased in the equity share capital by 165.25 lakhs.

FOR FY 2021-22

Company Profit increased by 201.63 lakhs as compared to previous year, but not significant as increased in the equity share capital by 162.39 lakhs.

6 **Trade Receivables Turnover Ratio (in times)**

FOR FY 2020-21

There is increase in the Trade Receivable Turnover Ratio from 4.46 times in FY 2019-20 to 6.14 times in FY 2020-21 as a result of increase in Net Credit Sales by 1483.46 Lakhs in the FY 2020-21 as compared to FY 2019-20.

FOR FY 2021-22

There is increase in the Trade Receivable Turnover Ratio from 6.14 times in FY 2020-21 to 8.02 times in FY 2021-22 as a result of increase in Net Credit Sales by 2971.36 Lakhs in the FY 2021-22 as compared to FY 2020-21.

7 **Trade Payables Turnover Ratio (In Times)**

FOR FY 2020-21

There is increase in the Trade payable Turnover Ratio from 2.59 times in FY 2019-20 to 3.51 times in FY 2020-21 as a result of increase in Net Credit purchase by 1387.34 Lakhs in the FY 2020-21 as compared to FY 2019-20.

8 **Net Capital Turnover Ratio (In Times)**

FOR FY 2020-21

There is increase in the Net capital turnover Ratio from 13.72 times in FY 2019-20 to 19.70 times in FY 2020-21 as a result of increase in Net Credit sales by 1486.46 Lakhs in the FY 2020-21 as compared to FY 2019-20.

9 **Net Profit ratio (in %)**

FOR FY 2021-22

There is increase in the Net profit Ratio from 1.98% to in FY 2019-20 to 3.93% in FY 2020-21 as a result of increase in Net Credit sales by 2971.36 Lakhs in the FY 2021-22 as compared to FY 2020-21.

10 **Return on Capital employed (in %)**

FOR FY 2020-21

There is increase in the return on capital employed from 17.90% to in FY 2019-20 to 25.41% in FY 2020-21 as a result of increase in Earning Before Interest and Taxes by 60.75 Lakhs in the FY 2020-21 as compared to FY 2019-20.

FOR FY 2021-22

There is increase in the return on capital employed from 25.41% to in FY 2020-21 to 68.85% in FY 2021-22 as a result of increase in Earning Before Interest and Taxes by 346.43 Lakhs in the FY 2021-22 as compared to FY 2020-21.

OTHER FINANCIAL INFORMATION

Based on Restated Standalone financial Statements:

(₹ in Lakhs)

Particulars	For period ended September 30, 2022	For financial year ended		
		2022	2021	2020
Net worth, as Restated Standalone (₹)	971.04	662.19	421.97	337.41
Profit after tax, as Restated Standalone (₹)	309.69	287.86	86.22	70.63
Actual No. of Equity Shares outstanding at the end of the period				
For Basic/Diluted earnings per share (Prior to Bonus Issue)	23,00,000	23,00,000	23,00,000	9,90,685
For Basic/Diluted earnings per share (Post Bonus Issue)	80,50,000	80,50,000	80,50,000	67,40,685
Earnings per share				
Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	13.46	12.51	3.75	7.13
Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	3.85	3.58	1.07	1.05
Return on Net Worth (%) (B/A*100)	31.89%	43.47%	20.43%	20.93%
Number of shares outstanding at the end of the period/ year	23,00,000	23,00,000	23,00,000	23,00,000
Number of shares outstanding at the end of the period/ year after Bonus Issue	80,50,000	80,50,000	80,50,000	80,50,000
Net asset value per equity shares of ₹ 10 each (A/H)	**42.22**	**28.79**	**18.35**	**14.67**
Net asset value per equity shares of ₹ 10 each after Bouns Issue (A/I)	**12.06**	**8.23**	**5.24**	**4.19**
Face value of equity shares (₹)	10.00	10.00	10.00	10.00
Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	534.44	613.52	280.12	206.68

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the years.
2) The figures disclosed above are based on the Restated consolidated Financial Information of the Company.
3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated consolidated Summary Statement of Profit and Loss).
5) The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4.
6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profir before Tax + Finance Cost +Depreciation-Other Income.

Based on Restated Consolidated financial Statements:

(₹ in Lakhs)

Particulars	For period ended September 30, 2022	For financial year ended		
		2022	2021	2020
Net worth, as Restated consolidated (₹)	797.41	662.19	249.36	305.73
Profit after tax, as Restated consolidated (₹)	46.55	287.86	-236.54	8.75
Actual No. of Equity Shares outstanding at the end of the period				
For Basic/Diluted earnings per share (Prior to Bonus Issue)	23,00,000	23,00,000	23,00,000	9,90,685
For Basic/Diluted earnings per share (Post Bonus Issue)	80,50,000	80,50,000	80,50,000	67,40,685
Earnings per share				
Basic/Diluted earnings per share prior to bonus issue (₹) **(B/C)**	2.02	12.51	-10.28	0.89
Adjusted Diluted earnings per share after bonus issue (₹) **(B/D)**	0.58	3.58	-2.94	0.13
Return on Net Worth (%) (B/A*100)	5.84%	43.47%	-94.86%	2.86%
Number of shares outstanding at the end of the period/ year	23,00,000	23,00,000	23,00,000	23,00,000
Number of shares outstanding at the end of the period/ year after Bonus Issue	80,50,000	80,50,000	80,50,000	80,50,000
Net asset value per equity shares of ₹ 10 each (A/H)	**34.67**	**28.79**	**10.84**	**13.29**
Net asset value per equity shares of ₹ 10 each after Bouns Issue (A/I)	**9.91**	**8.23**	**3.10**	**3.80**
Face value of equity shares (₹)	10.00	10.00	10.00	10.00
Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	367.80	613.52	145.47	132.73

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the years.
2) The figures disclosed above are based on the Restated Standalone Financial Information of the Company.
3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).
5) The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 4.
6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profir before Tax + Finance Cost +Depreciation-Other Income.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 42, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our Restated Financial Information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

OVERVIEW:

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated October 28, 2015. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24230GJ2015PLC085451.

SOTAC Pharmaceuticals Limited is part of SOTAC group, based at Gujarat. Our company has been founded by our visionary promoters Mr. Sharadkumar Dashrathbhai Patel, Mr. Dineshkumar Babulal Gelot, Mr. Vishalkumar Devrajbhai Patel, Mr. Chetankumar Bachubhai Patel and Late Mr. Baldevbhai Trikambhai Jotania. One of our current promoters Mrs. Kiranben Baldevbhai Jotania, wife of Late Mr. Baldevbhai Trikambhai Jotania, acquired 4,09,000 shares by way of transmission of shares due to his death.

We are in business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Prospectus, we cater to 162 corporate clients on loan licence and/or contract manufacturing basis. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of our company. In year 2017, our company's manufacturing facility was installed with capacity to manufacture 90 Crore tables / year, 14 Crore Capsules / year. By focusing on our core competence, we have witnessed multi-fold growth in the installed manufacturing capacity over period of 5 years. Therefore, as on the date of this Prospectus our manufacturing facility at SOTAC Pharmaceuticals Limited is installed with capacity to manufacture 360 Crore tables / year, 32.40 Crore Capsules / year, 2160 Kilo Litter syrup / year and 324 Tons external preparation / year.

Our promoters have a combined experience of more than 59 years in the pharmaceutical manufacturing Industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

We have 71% holding in SOTAC Healthcare Private Limited (SOTAC Healthcare), and 100% of SOTAC Research Private Limited (SOTAC Research), thus making them our Subsidiary Companies. SOTAC Healthcare is engaged in the business of manufacturing of Beta-lactam drugs. SOTAC Research is engaged in the business of pharma molecule research and development. We have recently started a new venture namely SOTAC Lifescience Private Limited (SOTAC Lifescience). We hold 51% of total paid-up capital of SOTAC Lifescience. SOTAC Lifescience is a newly incorporated company and will be engaged in the business of Manufacturing of Nutraceuticals products and food products on contract-manufacturing basis. SOTAC Lifescience is in process of setting-up its manufacturing plant and yet not commenced commercial production. For further details of the same, please refer chapter titled "*History and Certain Other Corporate Matters*" beginning on page 154 of this Prospectus.

SOTAC Group is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, Non Beta-lactam Syrup and external preparations through issuer company SOTAC Pharmaceuticals Limited. Beta-lactam coated tablets, beta-lactam uncoated tablets, beta-lactam capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream through 71% subsidiary company through SOTAC Healthcare Private Limited. We will be commencing manufacturing of Nutraceuticals products and food products through newly incorporated 51% subsidiary SOTAC Lifescience Private Limited. Our company is committed to provide a wide range of quality and affordable pharmaceutical products to a large number of healthcare professionals.

Our group's therapeutic portfolio includes Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti-Cold, Anti-Allergic, Derma Products, Antacid, Anti-Ulcerants, PPI, Anti-Emetics, Cardiac, Anti-Hypertensives, Analgesic, Anti-Pyretic, Anti-Inflammatory, Anti-Bacterial, Anti-Viral, General Antibiotics IP-Lactams & Non-IP-Lactams, Anti-Fungal, Cephalosporin.

Our group's past and present clientele includes renowned pharma marketers and manufactures namely Cadila Pharma, J. B. Chemical, Lincoln Pharma, Intas Pharma, Viatris (Mylan), Makers (Ipca), Corona Remedies, Eris Lifesciences, Stride Pharma, Stalion Pharma, Acme Pharma, Olecare Pharma, Treatwell Pharma, Ronak Healthcare, Curever Pharma, Kentoss Pharma, Sunrest Pharma, Ishan Healthcare etc.

As a group, we cater to a wide spectrum of companies for formulation development, clinical batch production, commercial scale productions. We intend to be the ideal partner for our clients and our aim is to deliver a diverse array of quality pharmaceutical products.

Our pharmaceutical manufacturing facilities are situated at Sanand GIDC–II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department quality assurance microbiological laboratory, raw material and finished product storage. Our group's manufacturing facilities are WHO-GMP accredited. In past, the manufacturing facility was also accredited with Kenya PPB and Ivory coast. SOTAC Pharmaceuticals Limited is also registered in USA with DUNS number.

Our Company has marked its presence in both domestic as well as global markets. Our products are supplied in 14 major states in India. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export operations in year 2022. Under vertical of direct selling, we export products manufactured by us under our brand name, directly to offshore distributors. Our offshore business revenue is primarily derived from USA. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company.

We also market products manufactured by us under our Brand Name in domestic as well as offshore markets. As on the date of this Prospectus, our company has manufacturing permission for 329 products under license number G/25/2169 and 45 products under license number G/28/1587 from Food & Drug department for SOTAC Pharmaceuticals Limited. Further, under the same licenses, we are permitted to sale 34 Products in our name in offshore market also. Our manufacturing units manufacture 56 under our own brands for Domestic market and 14 products are majorly sold in USA. As on the date of this Prospectus, our 71% subsidiary company has manufacturing permission for 335 products under license number G/28/1755 from Food & Drug department for SOTAC Healthcare Private Limited. Further, under the same licenses, we are permitted to sale 3 Products in our name in offshore market also.

Our Company is consistent in supplying quality products round the year. Our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

We have experienced sustained growth with respect to the various financial indicators as well as a consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our net worth. We have organically grown our operations over the years.

The financial performance of the company for last three years and Stub period up to September 30, 2022 as per restated financial Statement:

(₹ in Lakhs)

Particulars	September 30, 2022	For FY 2021-22	FY 2020-21	FY 2019-20
Total income	3,085.57	7,337.05	4,351.71	2,876.05
EBITDA	534.44	613.54	280.12	206.68
EBITDA %	17.32%	8.36%	6.44%	7.19%
PAT	309.69	287.86	86.22	70.63
PAT %	9.98%	4.61%	1.97%	2.45%
Debt to Equity	1.17	1.04	1.59	2.13

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE BALANCE SHEET:

After the date of last Audited accounts i.e., September 30, 2022, the Directors of our Company confirm that, there have not been any significant material developments except as stated below;

- Our company has allotted 5750000 Equity Shares made on December 30, 2022 in the ratio of 5:2 i.e. 5(Five) bonus Equity Shares for every 2 (Two) Equity Share held on December 23, 2022.

- Board of Directors of the Company has approved in their meeting held on December 31, 2022 issue of 3400000 equity shares as Initial Public issue which was subsequently approved by members of the company in the extra-ordinary general meeting held on January 05, 2023.
- Our company has received sanction letter dated January 28, 2023 from Axis Bank Limited towards enhanshment of credit facility. Our overall limit has been revised from ₹ 1,000.00 Lakhs to ₹ 1,343.00 Lakhs.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Political Stability of the Country;
- World Economy;
- Government Regulation & Policies;
- Competition from existing players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Dependency on our end customers;
- Disruption in supply of Raw Materials and Labour Supply at our facilities;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performance of the financial markets in India and Globally;
- Our ability to expand our geographical area of Operation;
- Concentration of ownership among our Promoters.
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our ability to retain our key management persons and other employees

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled *"Restated Financial Information"* beginning on page 189 of the Prospectus.

FINANCIAL PERFORMANCE OF THE STUB PERIOD FOR THE PERIOD ENDED ON SEPTEMBER 30, 2022

Our company was not required to prepare consolidated financial statement for the year ended on March 31, 2022 as it was not having any subsidiary as at March 31, 2022. Therefore, for the purpose of comparability of data and better presenttion ratios, calculations and financial data presented below are based on standalone financial statement.

(₹ In Lakhs)

INCOME FROM CONTINUING OPERATIONS	September 30, 2022	%
Revenue from operations	3,074.73	99.65%
Other Income	10.84	0.35%
Total Revenue	**3,085.57**	**100.00%**
Expenses		
Cost of Material Consumed	2,075.08	67.25%
Purchase of stock in trade	18.22	0.59%
Changes in Inventories of finished goods, work in progress and stock -in-trade	-28.56	-0.93%
Employee benefits expense	146.26	4.74%
Finance Costs	42.3	1.37%
Depreciation and amortisation expenses	73.9	2.40%

INCOME FROM CONTINUING OPERATIONS	September 30, 2022	%
Other expenses	329.29	10.67%
Total Expenses	**2,656.49**	**86.09%**
Restated profit before tax before exceptional and Extraordinary Items.	**429.07**	**13.91%**
Exceptional Item	0.00	0.00%
Total tax expense	**119.38**	**3.87%**
Restated profit after tax from continuing operations	**309.69**	**10.04%**

DISCLOSURE OF THE PERIOD SEPTEMBER 30, 2022:

Total Revenue:

Our Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility. The total income from April 01, 2022 to September 30, 2022 was ₹ 3,085.57 Lakh which includes revenue from operations amounting to ₹ 3,074.73 Lakh and Other Income of ₹ 10.83 Lakh.

Revenue from Operations mainly includes sales from manufacturing and trading operations. The other Income mainly includes income from Scrap and Interest income on deposits.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed was ₹ 2,075.08 Lakh from April 01, 2022 to September 30, 2022 which is 67.25% of the Total Revenue.

Purchase of stock- in- trade

The Purchase of Stock in trade was ₹ 18.22 Lakh from April 01, 2022 to September 30, 2022 which is 0.59 % of the Total Revenue.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 146.26 Lakhs from April 01, 2022 to September 30, 2022. The Employee Benefit expense was 4.74% of Total Revenue. Employee Benefit Expenses mainly includes Salary Expenses, Bonus & Ex-Gratia Expenses, Director Remuneration, Contributions to gratuity and other funds and Staff Welfare Expenses.

Finance Costs

Finance Costs from April 01, 2022 to September 30, 2022 was ₹ 42.30 Lakh which is 1.37 % of Total Revenue. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation and amortisation expense

Depreciation and amortisation expense from April 01, 2022 to September 30, 2022 was ₹ 73.9 Lakhs which is 2.40% of Total Revenue.

Other Expenses

Other Expenses were ₹ 329.29 Lakh from April 01, 2022 to September 30, 2022. The Other expense was 10.67 % of Total Revenue.

Other expense mainly includes Consumable & Stores Expenses, Repair & Maintenance expense, Factory Maintenance expense, Commission Expense, Security Expense, Rates and Taxes and Audit Fees.

Restated profit before tax from continuing operations

Profit before Tax from April 01, 2022 to September 30, 2022 stood at ₹ 429.07 Lakh. During this period, our Company recorded Profit before Tax margin of 13.91 % of Total Revenue.

Restated profit after tax from continuing operations

Profit after Tax from April 01, 2022 to September 30, 2022 stood at ₹ 309.69 Lakh. During this period, our Company recorded

Profit after Tax margin of 10.04% of Total Revenue.

RESULT OF OUR OPERATION BASED RESTATED FINANCIAL INFORMATION

(₹ In Lakhs)

Particulars	For the year ended on March 31,		
	2022	2021	2020
Revenue from operations	7,315.18	4,343.82	2,860.36
Total Revenue from Operation	**7,315.18**	**4,343.82**	**2,860.36**
% of growth	68.40%	51.86%	-
Other Income	21.85	7.89	15.69
% of growth	176.93%	-49.71%	
Total income	7,337.02	4,351.71	2,876.05
% of growth	68.60%	51.31%	-
Expenses			
Cost of Material Consumed	5,616.25	3,434.38	2,175.10
% Increase/(Decrease)	63.53%	57.90%	-
Purchase of stock in trade	26.76	23.41	16.32
% Increase/(Decrease)	14.31%	43.44%	
Changes in Inventories of finished goods, work in progress and stock -in-trade	-45.33	-50.26	-48.7
Employee benefits expense	297.77	255.36	169.15
% Increase/(Decrease)	16.61%	50.97%	-
Finance Costs	53.23	55.66	24.15
% Increase/(Decrease)	-4.37%	130.48%	-
Depreciation and amortisation expenses	112.69	111.72	106.83
% Increase/(Decrease)	0.85%	4.58%	-
Other expenses	806.20	400.81	341.81
% Increase/(Decrease)	101.14%	17.26%	-
Total Expenses	**6,867.55**	**4,231.08**	**2,784.67**
% to total revenue	93.60%	97.23%	96.82%
Profit/(Loss) Before Extra-Ordinary Items and Tax	469.47	120.63	91.38
% to total revenue	6.40%	2.77%	3.18%
Exceptional Items	0.00	0.00	0.00
Profit before Tax	**469.47**	**120.63**	**91.38**
Total tax expense	181.61	34.41	20.75
Profit and Loss after tax for the Year as Restated	287.86	86.22	70.63
% to total revenue	3.92%	1.98%	2.46%

COMPARISON OF FY 2021-22 WITH 2020-21:

Income from Operations

Our Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility. The revenue from operations for the FY 2021-22 was ₹ 7,315.17 Lakh as compared to ₹ 4,343.82 Lakh during the FY 2020-21 showing an increase of 68.40%. Income from Operations increased mainly on account increase in sales of manufacturing goods and exports. The increase in sales of our company for from FY 2019-20 to FY 2020-21 is on account of change in product mix. Even though Quantity of products sold is decreased, due to increase high margin product overall turnover of our company is increased.

The Increase in the Turnover of our company for FY 2021-22 was increased on account of increased in sell quantity of our company for its various products.

Other Income was ₹ 21.85 Lakhs for FY 2021-22 and ₹ 7.89 Lakhs for FY 2020-21. The other Income mainly includes income from Scrap and Interest income on deposits.

Expenditure:

Cost of Material Consumed:

Cost of Material Consumed for FY 2021-22 was ₹ 5,616.25 Lakhs as against ₹ 3,434.38 Lakh for the FY 2020-21. Cost of material consumed increased by 63.53 % in FY 2021-22 due to increase in the purchase by the Company.

Purchase of stock- in- trade

The Purchase of Stock in trade was ₹ 26.76 Lakh for FY 2021-22 as against ₹ 23.41 Lakh for the FY 2020-21. Purchase if stock in trade increased by 14.31 % in FY 2021-22.

Changes in Inventories of work in progress

Changes in Inventories of work-in-progress for FY 2021-22 was ₹ (45.33) Lakhs as against ₹ (50.26) for the FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses Increased from ₹ 255.36 Lakh for FY 2020-21 to ₹ 297.77 Lakh for FY 2021-22 showing an Increase of 16.61% over previous year, i.e., F.Y. 2020-21. The Employee Benefit expense was 4.74% of Total Revenue. Employee Benefit Expenses mainly includes Salary Expenses, Bonus & Ex-Gratia Expenses, Director Remuneration, Contributions to gratuity and other funds and Staff Welfare Expenses. Employee expenses were increased mainly on account of increase in director's remuneration.

Finance Cost

Finance cost Decreased from ₹ 55.66 Lakh in FY 2020-21 to ₹ 53.23 Lakh in FY 2021-22 showing Decrease of (4.37) %. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 112.67 Lakh as compared to ₹ 111.72 Lakh for FY 2020-21 which is Increased by 0.85%.

Other Expenses

Other Expenses Increased from ₹ 400.81 Lakh for FY 2020-21 to ₹ 806.20 Lakh for FY 2021-22 showing an Increase of 101.14%.

Other expense mainly includes Loss on sale of Investment subsidiary, Rent, Rates and taxes, Insurance, Repair & Maintenance expense, Printing and Stationery Expenses, Freight & Container Expenses and Audit Fees.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 6.40% of the total income and it was 2.77% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 120.63 Lakh in FY 2020-21 to ₹ 469.47 Lakh inn FY 2021-22.

Profit after Tax (PAT)

PAT Increased from ₹ 86.22 Lakh in the FY 2020-21 to ₹ 287.86 Lakh in FY 2021-22 showing Increase of 233.85%.

COMPARISON OF FY 2020-21 WITH 2019-20:

Income from Operations

Our Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility. The total revenue from operations for the FY 2020-21 was ₹ 4,343.82 Lakh as compared to ₹ 2,860.36 Lakh during the FY 2019-20 showing an increase of 51.86%. Income from Operations increased mainly on account increase in sales of manufacturing goods. Revenue from Operations mainly includes sales from manufacturing and Trading operation.

Other Income was ₹ 15.69 Lakhs for FY 2019-20 and was ₹ 7.89 Lakhs for FY 2020-21. The other Income mainly includes income from Scrap and Interest income on deposits.

Expenditure:

Cost of Material Consumed:

Cost of Material Consumed for FY 2020-21 was ₹ 3,434.38 Lakhs as against ₹ 2,175.10 Lakh for the FY 2019-20. Cost of material consumed increased by 57.90 % in FY 2020-21.

Purchase of stock- in- trade

The Purchase of Stock in trade was ₹ 23.41 Lakh for FY 2020-21 as against ₹ 16.32 Lakh for the FY 2019-20. Purchase if stock in trade increased by 43.44 % in FY 2020-21.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 169.15 Lakh for FY 2019-20 to ₹ 255.36 Lakh for FY 2020-21 showing an increase of 50.97%. Employee Benefit Expenses mainly includes Salary Expenses, Bonus & Ex-Gratia Expenses, Contribution to provident and other funds and Staff Welfare expenses.

Finance Cost

Finance cost Increased from ₹ 24.16 Lakh in FY 2019-20 to ₹ 55.66 Lakh in FY 2020-21 showing Increase of 130.38%. Finance Cost Mainly Includes Interest cost on borrowings and Other Finance Charges.

Depreciation

The Depreciation and amortization expense for FY 2020-21 was ₹ 111.72 Lakh as compared to ₹ 106.83 Lakh for FY 2019-20 which is increase of 4.58%.

Other Expenses

Other Expenses increased from ₹ 341.81 Lakh for FY 2019-20 to ₹ 400.81 Lakh for FY 2020-21 showing an increase of 17.26%.

Other expense mainly includes Business Development Expense, Commission Expenses, Manufacturing Expenses, Rent, Rates and taxes, Insurance, Repair & Maintenance expense, Freight & Container Expenses and Audit Fees.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 2.77% of the total income and it was 3.18% of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 91.38 Lakh in FY 2019-20 to ₹ 120.63 Lakh.

Profit after Tax (PAT)

PAT increased from ₹ 70.63 Lakh in the FY 2019-20 to ₹ 86.22 Lakh in FY 2020-21 showing Increase of 22.08 %.

RELATED PARTY TRANSACTIONS

For further information please refer *"Annexure – IX - Statement of Related Party & Transactions"* under section *"Restated Financial Information"* beginning from page no. 189 of this Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled *"Risk Factors"* beginning on page no. 42 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section titled *"Risk Factors"* beginning on page no. 42 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

   Presently, The Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility and increase in revenues are by and large linked to demand/supply of the products and increase in volume of business.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   Our Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility. Relevant Industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 113, of this Prospectus.

7. **Status of any publicly announced new products or business segment.**

   Our Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility. Currently our company has not launched any new product publicly.

8. **The extent to which business is seasonal.**

   Our Company is engaged in the business of manufacture Non Beta-Lactam (general) tablets, Non Beta-Lactam (general) capsules, oral liquid, dry syrup and external preparations such as nasal spray, relief spray and cream manufacturing facility and business of our company is not seasonal, and demand and supply of our products are market driven.

9. **Any significant dependence on a single or few suppliers or customers.**

   Our top Ten customers Contributes 94.01%, 91.68%, 92.79% and 90.57% of our total sales for the period / year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

   Further Our top Ten suppliers contribute 56.71%, 61.41%, 60.59% and 52.21 % of our total purchase of period / year ended on September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 respectively.

10. **Competitive conditions:**

    We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles *"Business Overview"* beginning on page no. 130 of this Prospectus.

Note: Our company was not required to prepare consolidated financial statement for the year ended on March 31, 2022 as it was not having any subsidiary as at March 31, 2022. Therefore, for the purpose of comparability of data and better presenttion ratios, calculations and financial data presented above are based on standalone restated financial statement.

CAPITALISATION STATEMENT

Based on Restated consolidated financial Statements:

(₹ In Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	602.04	602.04
B	Short Term Debt	1,583.48	1583.48
C	**Total Debt**	**2,185.52**	**2,185.52**
	Equity Shareholders Funds		
	Equity Share Capital	230.00	1,105.00
	Reserves and Surplus	567.41	3,022.41
D	**Total Equity**	**797.41**	**4,127.41**
	Long Term Debt/ Equity Ratio (A/D)	0.75	0.15
	Total Debt/ Equity Ratio (C/D)	2.74	0.53

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company
4. The Company has issued and alloted 57,50,000 Equity Share of RS. 10/- each as Bouns Equity share in the Proportion of 5 each, for every 2 existing fully equity share in the extra ordinary general meeting held on 26th December, 2022.

Based on Restated standalone financial Statements:

(₹ In Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	420.34	420.34
B	Short Term Debt	714.25	714.25
C	**Total Debt**	**1,134.59**	**1,134.59**
	Equity Shareholders Funds		
	Equity Share Capital	230.00	1,105.00
	Reserves and Surplus	741.04	3,196.04
D	**Total Equity**	**971.04**	**4,301.04**
	Long Term Debt/ Equity Ratio (A/D)	0.43	0.10
	Total Debt/ Equity Ratio (C/D)	1.17	0.26

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company
4. The Company has issued and alloted 57,50,000 Equity Share of RS. 10/- each as Bouns Equity share in the Proportion of 5 each, for every 2 existing fully equity share in the extra ordinary general meeting held on 26th December, 2022.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*

b) *All pending litigation involving our Company, Promoters, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a)The aggregate amount involved in such individual litigation exceed 1% profit after tax of the company (b) where the decision of one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed of 1% of the profit after tax of the company., if similar litigations put together collectively exceed 1% of the profit after tax of the company. (c) litigations whose outcome could have material impact on the business, operations or reputations of the company and board or any of its committees and as required under the SEBI Regulations have been disclosed on our website at www.sotacpharma.com*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

M/s. Sotac Pharmaceuticals Limited (hereinafter referred to as the "assessee") have been issued with a Notice u/s. 74 of GST Act, 2017 vide reference no. ZD240322023932T dated 31.03.2022 for the period April 2018 till March 2019 requiring the assessee to furnish detils in support of taxes short paid or not paid or claimed excess ITC revealed from the difference in form GSTR 3B and GSTR 2A filed by the Assessee. Later the Assessee was issued with an order

dated May 10, 2022 raising a demand of Rs. 40,05,658/- (including interest u/s. 50(1) of the Act and penalty @ 15% p.a.

Later however upon submission of reply dated April 29, 2022 Explaining the reason for difference, no further communication have been received from the department and as per details available on the website of GST department, the matter is pending for final order by tax Officer.

Direct Tax:

As per details available on the website of Income Tax Department, M/s. Sotac Pharmaceuticals Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 143(1)(a) of Income Tax Act, 1961, bearing no. EFL/2223/G22/ITR000484589739 dated 29.12.2022 proposing adjustments u/s. 143(1)(1)(a) of the Act for A.Y. 2022-23, and the same is pending for assessee's response.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

Sotac Healthcare Private Limited (Subsidiary)

As per details available on the website of Income Tax Department, M/s. Sotac Pharmaceuticals Limited (hereinafter referred to as the "assessee") have been issued with a notice u/s. 143(1)(a) of Income Tax Act, 1961, bearing no. EFL/2223/G22/ITR000468587395 dated 14.12.2022 proposing adjustments u/s. 143(1)(1)(a) of the Act for A.Y. 2022-23, and the same is pending for assessee's response.

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary\ Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

Direct Tax: NIL

Indirect Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the *Prospectus*

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 192. There have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022:

Name	Balance (₹ in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	344.15
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,660.42

Details pertaining to amount due towards material creditors are available on the website of our Company at www.sotacpharma.com.

Information provided on the website of the Company is not 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 would be doing so at their own risk.

GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of registration of Firms dated December 10, 2014 bearing registration number GUJ/AMS/40518 as a partnership firm in the name and style of "Sotac Pharmaceuticals".
2. Certificate of Incorporation dated December 18, 2015 from the Registrar of Companies, Ahmedabad, Gujarat, under the Companies Act, 2013 as "Sotac Pharmaceuticals Private Limited" (Corporate Identification No.: U24230GJ2015PTC085451) issued by the Registrar of Companies, Ahmedabad, Gujarat pursuant to conversion of "Sotac Pharmaceuticals".
3. Fresh Certificate of Incorporation dated November 22, 2022 pursuant to conversion of the Company from Sotac Pharmaceuticals Private Limited to Sotac Pharmaceuticals Limited, bearing registration no. U24230GJ2015PLC085451 issued by Registrar of Companies, Ahmedabad, Gujarat.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on December 31, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated January 05, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE Emerge dated March 02, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated December 20, 2022 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated December 09, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAWCS5135M	Income Tax Department	---	Valid till Cancelled

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Tax Deduction Account Number (TAN)	NA	AHMS28252A	Income Tax Department	December 31,2015	Valid till Cancelled
3.	GST Registration Certificate	Plot No.PF-21, Nr. Acme Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand, Ahmedabad, Gujarat, 382110	24AAWCS5135M1ZP	Goods and Services Tax department	July 01,2017	Valid till Cancelled

Labour Related Registrations:

S.No.	Description	Address of Pemises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration Number	Plot No. PF-21, Nr. Acme Pharma, Opp. Teva Pharma Sanand GIDC-II, Sanand, Ahmedabad, Gujarat, 382110	UDYAM-GJ-01-0012433	MSME (Ministry of Micro Small & Medium Enterprises)	December 18, 2015	Valid till Cancelled
3.	Factory License	Plot No.PF/20-21, Nr. Acme Pharma, Opp. Teva Pharma Sanand GIDC-II. Sanand, Ahmedabad, Gujarat, 382110	Registration No. 8591/21001/2047 FIN A01032207A License No. 32207	Directorate Industrial Safety & Health, Directorate Industrial Safety & Health Gujarat State	September 19, 2017	December 31, 2023
4.	Consolidated Consent under Water (Prevention and Control of Pollution) Act-1974, Air (Prevention and Control of Pollution) Act-1981 and Other Wastes (Management and Trans Boundary Movement) Rules, 2016	Plot No.PF-21, Sanand GIDC-II, Sanand-380082, Tal-Sanand, Ahmedabad, Gujarat,	AWH-49797	Gujarat Pollution Control Board	October 10, 2021	June 30, 2026
5.	Registration under Provident Fund	Plot No.PF-21, Sanand GIDC-II, Sanand-380082, Tal-Sanand, Ahmedabad, Gujarat,	GJVAT1549449000	Employees Provident Fund Organisation, Ministry of Labour, Government of India	January 24, 2017	Valid till Cancelled

S.No.	Description	Address of Pemises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
6.	Registration under ESIC	Plot No.PF-21, Sanand GIDC-II, Sanand-380082, Tal-Sanand, Ahmedabad, Gujarat,	37001090590000999	Employees State Insurance Corporation	February 02, 2017	Valid till Cancelled

Business related Registrations:

S.No.	Description	Address of premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Importer Exporter Code (IEC)	202, 2nd Floor, Ratnanayan Owner Association 26, Tirthnagar, Ghatlodiya, Ahmedbad-380061, Gujarat Branch: Nr. Acme Pharma, Plot No. PF/21, Op. Teva Pharma, Sanand GIDC-II, Ahmedabad, Gujarat-382110	0816921032	Director General of Foreign Trade,	December 21, 2016	Valid till Cancelled
2.	Drug Manufacturing License	Plot No.PF-21, Sanand GIDC-II, Opp. Teva Pharma, Sanand, Dist. Ahmedabad, Gujarat, 382110	G/25/2169 & G/28/1587	Food and Drugs Control Administration	October 26, 2021	October 25, 2026
3.	License to Sell, Stock or Exhibit for Sale or Distribute by Wholesale, for drugs other than those specified in [Schedule C, C(1) and X] of Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945	Plot No PF- 21, Near Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat 380061	GJ-ADR-151770	Food and Drugs Control Administration, Ahmedabad	February 27, 2023	November 21, 2027
4.	License to Sell, Stock or Exhibit for Sale or Distribute by Wholesale for drugs specified in Schedule C, C(1) [excluding those	Plot No PF- 21, Near Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat 380061	GJ-ADR-151771	Food and Drugs Control Administration, Ahmedabad	February 27, 2023	November 21, 2027

S.No.	Description	Address of premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	specified in Schedule X] of Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945					
5.	Drug Establishment Current Registration (USFDA)	Plot No PF-20 & 21, Charal Industrial Est, Sanand GIDC-II, Ahmedabad, Gujarat 382110, India (IND)	FDA Establishment identified: 3014454532 DUNS: 876894019	U.S. Food & Drug Administration	--	December 31, 2023
6.	Good Manufacturing Practice (GMP) Certificate	Plot No PF- 21, Near Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat 380061	20022072	Food and Drugs Control Administration, Gandhinagar, Gujarat	June 26, 2020	June 25, 2023

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Date of Expiry
1.	SOTAC	5	Registered vide application number 2949229	Mr. Sharad D. Patel Trading as SOTAC PHARMACEUTICALS (erstwhile Partnership Firm) Plot No PF- 21, Near Acme Pharma, Opp. Teva Pharma, Sanand GIDC-II, Sanand, Ahmedabad, Gujarat 380061	April 24, 2015	Trade Mark Registry, Intellectual Property, India	April 23, 2025

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	http://www.sotacpharma.com	Dreamscape Networks International Pte Ltd ID: 2127421451_DOMAIN_COM-VRSN	Wide web Technology Admin ID:C-007243758 - SN	May 24, 2017	May 24, 2027

KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

NIL

KEY APPROVALS REQUIRED BUT NOT APPLIED FOR BY OUR COMPANY

NIL

In addition to above licenses and approvals, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled "Restated Financial Information" beginning on Page No. 189 of this Prospectus.

Pursuant to a resolution passed by our Board dated December 12, 2022, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as a 'Group Company', if:

(i) such company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;
(ii) where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year; and
(iii) any other company / entities that the Board may decide to consider material.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 31, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on January 05, 2023, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated March 02, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or Directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 805.00 Lakh and we are proposing issue of 30,00,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 111/- per Equity Share including share premium of ₹ 101 per Equity Share, aggregating to ₹ 3,330.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1105.00 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Sotac Pharmaceuticals", pursuant to a deed of partnership dated December 10, 2014. Thereafter "M/s. Sotac Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Sotac Pharmaceuticals Private Limited" and received a certificate of incorporation dated December 18, 2015 from the Assistant Registrar of Companies, Gujarat. Later on our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 12, 2022 and the name of our Company was changed to "Sotac Pharmaceuticals Limited". A fresh Certificate of Incorporation consequent upon

Conversion from Private Limited Company to Public Limited Company dated November 22, 2022 was issued by the Registrar of Companies, Ahmedabad.Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statements:

(₹ In lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating profit (earnings before interest, depreciation and tax and other income) from operations	613.52	145.47	132.73
Net Worth as per Restated Financial Statement	662.19	249.36	305.73

Our Company satisfies the criteria of track record which given hereunder based on Restated Standalone Financial Statements:

(₹ In lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating profit (earnings before interest, depreciation and tax and other income) from operations	613.52	280.12	206.68
Net Worth as per Restated Financial Statement	662.19	421.97	337.41

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

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.sotacpharma.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), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

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 by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 60 of this 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. 60 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 21, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2181 dated March 02, 2023 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be

distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sotacpharma.com would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.sotacpharma.com. would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the BRLM, Beeline Capital Advisors Private Limited and our Company dated January 07, 2023 and the Underwriting Agreement dated March 10, 2023 between Beeline Capital Advisors Private Limited and our Company and the Market Making Agreement dated March 10, 2023 entered into among the Market Maker, Book Running Lead Manager, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and 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 Underwriters 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 go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares 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 the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated March 02, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the 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 Six 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, BRLM to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.

**to be obtained prior to filing of Prospectus.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Keyur Shah & Co. Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated January 11, 2023 for Audit Report to the Restated Consolidated Financials, Restated Standalone Financials and Restated Financial Information as well as inclusion of Statement of Tax Benefits dated January 13, 2023 and disclosure made in chapter titled "*Objects of the Issue*" in this Prospectus;
2. M/s. ANA Advisors, Advocate has provided their written consent to act as Legal Advisor to the issue dated February 06, 2023 and to inclusion of name as Expert dated February 06, 2023 for chapters titled as *"Key Industry Regulations, Government Approval and Outstanding Litigations and Material Developments*" in this Prospectus;
3. M/s. Keyur Shah & Co Chartered Accountants have provided their written consent to act as expert to the company dated January 19, 2023 for disclosure made in chapter titled *"Capital Structure*", *"Objects of the Issue"* and *"Our Busines"* in this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public 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

Other than as disclosed in "*Capital Structure*" on page 69 our company has not made any capital issues during the three years preceding the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Jay Jalaram Technologies Limited	10.80	36.00	September 08, 2022	50.00	64.44% (-2.72%)	468.33% (4.74%)	N.A.
2.	Viviana Power Tech Limited	8.80	55.00	September 16, 2022	90.00	67.36% (-1.97%)	72.73% (6.44%)	N.A.
3.	Kandarp Digi Smart BPO Limited	8.10	30.00	September 28, 2022	30.00	-49.33% (5.21%)	-49.83% (6.86%)	N.A.
4.	Trident Lifeline Limited	35.34	101.00	October 10, 2022	105.00	28.71% (5.51%)	17.82% (3.29%)	N.A.
5.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	N.A.	N.A.
6.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	N.A.	N.A.
7.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-18.75% (-0.21%)	N.A.	N.A.
8.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	N.A.	N.A.
9.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	N.A.	N.A.	N.A.
10.	Vertexplus Technologies Limited	14.21	96.00	March 15, 2023	101.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	9	188.42	-	1	1	3	2	1	-	-	-	-	-	-
2021-22	N.A.													
2020-21	N.A.													

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	N.A.													

Notes:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *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.*
3. *Source: www.bseindia.com and www.nseindia.com*

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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 Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, 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 comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus/Prospectus. - **Noted for Compliance**

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 Directors	Designation	Nature of Directorship
Mrs. Hetal Umangbhai Shah	Chairperson	Independent Director
Mrs. Heena Viral Patel	Member	Independent Director
Ms. Nidhiben Patel	Member	Independent Director

Our Company has appointed Ms. Pooja Bagrecha as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Pooja Bagrecha

C/o. SOTAC Pharmaceutical Limited

Plot No. PF-21, Nr. ACME Pharma, Opp. Teva Pharma,

Sanand GIDC-II, Sanand Ahmedabad -382110, Gujarat, India.

Telephone No.: +91 90819 93300

Website: www.sotacpharma.com

E-Mail: compliance@sotacpharma.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 220.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	191.51	87.05	5.75
Fees Payable to Registrar to the Issue	1.00	0.45	0.03
Fees Payable Advertising, Marketing Expenses and Printing Expenses	14.74	6.70	0.44
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	5.00	2.27	0.15
Fees payable to Peer Review Auditor	1.25	0.57	0.04
Fees Payable to Market Maker (for Two Years)	6.00	2.73	0.18
Escrow Bank Fees	0.50	0.23	0.02
Total Estimated Issue Expenses	**220.00**	**100.00**	**6.61**

Notes:

1. *Up to March 20, 2023, Our Company has deployed/incurred expense of ₹ 18.24 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Co, Chartered Accountants vide its certificate dated March 20, 2023, bearing UDIN:* 23153774BGWLS05329.
2. *Any expenses incurred towards aforesaid issue related expenses during the period from March 20, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% 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 Equity Shares Allotted and the Issue Price).

4. *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.*
5. *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.*
6. *SCSBs 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 SCSBs.*
7. *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.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

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

   Portion for RIIs 0.01% 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 Equity Shares 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 by the 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. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 69 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

M/s. SJVP & Associates, **Chartered Accountants** **Address:** 811, Golden Triangle Building, S.P. Stadium Road, Narangpura, Ahmedabad-380009 Gujarat, India **Tel. No.:** 079-48956688 **Email Id:** sjvpahmedabad@gmail.com **Membership No.:** 173586 **Firm Registration No:** 136958W	December 01, 2020	Resignation due to pre-occupation
M/s. Amit G Patel & Associates, **Chartered Accountants** **Address:** D 408, Safal Sumel Business Park 6 Hanumanpura BRTS, Dudheshwar Road, Dudheshwar, Ahmedabad-380004, Gujarat, India **Tel. No.:** +91 7878811850 **Email Id:** caamitgpatel@gmail.com **Membership No.:** 197675 **Firm Registration No:** 152837W	December 04, 2020	Appointment as Statutory Auditor under Casual Vacancy till next Annual General Meeting
M/s. Amit G Patel & Associates, **Chartered Accountants** **Address:** D 408, Safal Sumel Business Park 6 Hanumanpura BRTS, Dudheshwar Road, Dudheshwar, Ahmedabad-380004, Gujarat, India **Tel. No.:** +91 7878811850 **Email Id:** caamitgpatel@gmail.com **Membership No.:** 197675 **Firm Registration No:** 152837W	December 31, 2020	Re-appointment as the Statutory auditor for a term of 5 (five) year till the conclusion of annual general meeting to be held in the year 2025
M/s. Amit G Patel & Associates, **Chartered Accountants**	November 22, 2022	Resignation being not a Peer Review Auditor

Address: D 408, Safal Sumel Business Park 6 Hanumanpura BRTS, Dudheshwar Road, Dudheshwar, Ahmedabad-380004, Gujarat, India **Tel. No.:** +91 7878811850 **Email Id:** caamitgpatel@gmail.com **Membership No.:** 197675 **Firm Registration No:** 152837W		
M/s. Keyur Shah & Co, **Chartered Accountants** **Address:** 321-3rd Floor, Madhav Square, Opp-Avantika Complex, Limda Lane Corner, Jamnagar-361001, Gujarat, India **Tel. No.:** 079- 48999595 **Email Id:** ca.keyurshah2015@gmail.com **Membership No.:** 153774 **Firm Registration No:** 141173W	December 19, 2022	Appointment as Statutory Auditor under Casual Vacancy till next Annual General Meeting

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 69 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, 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.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on December 31, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EoGM of the Company held on January 05, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on pages 188 of this 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 ₹ 95/- per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ 111/- 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 editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, 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 their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites 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 of Issue Price"* beginning on page 101 of this Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the 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 Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 09, 2022.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares 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 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

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. persons‖ (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 the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their 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, Promoters's minimum contribution as provided under the chapter titled *"Capital Structure"* on page 69 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* on page 261 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Wednesday, March 29, 2023
Bid/Issue Closing Date	Tuesday, April 03, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, April 10, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, April 11, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, April 12, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday April 13, 2023

**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 commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 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 Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If 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 including through the Draft Prospectus/Red Herring Prospectus/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

Our company may migrate to the main board of NSE Limited at a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on Emerge platform of NSE has to fulfill following conditions:

a. *The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.*

b. *The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.*

c. *The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.*

d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

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 NSE. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 60 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

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 69 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public 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 depositary account, & if for any reasons 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, debenture, 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 is more than ₹ 10 crores and upto ₹ 25 crores, 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 NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of Issue"* and *"Issue Procedure"* on page no. 224 and 234 respectively of this Prospectus.

This public issue of 3000000 equity shares of face value of ₹10/- each for cash at a price of ₹ 111/- per equity share including a share premium of ₹ 101/- per equity share (the "Issue Price") aggregating to ₹ 3,330.00/- Lakhs ("The Issue") by our company. The Issue and the Net Issue will constitute 27.15% and 25.79% 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	150000 Equity Share	1423200 Equity Shares	428400 Equity Shares	998400 Equity Shares
Percentage of issue size available for allocation	5% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) 27600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 542400 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

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	150000 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of 1200 Equity shares that Bid size exceeds ₹ 2,00,000	1200 Equity Shares in multiple of 1200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	150000 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1200 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 1200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares
Terms of Payment	Full Bid Amount 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			

(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, 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 Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date	Wednesday, March 29, 2023
Bid/Issue Closing Date	Monday, April 03, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, April 10, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, April 11, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, April 12, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, April 13, 2023

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (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:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

c) 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 NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum 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).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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 bearing number 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 has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II")**. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III")**, as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

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 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. 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 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% 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 the Prospectus together with the Application Forms and copies of the 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 NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 SCSB's authorizing blocking of funds that are available in the bank account specified in the 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase 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: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

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 no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being 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 websites of NSE (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*
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 NSE (www.nseindia.com).*

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 the 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 the 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 the DRHP 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 Eligible NRIs 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 to Trusts 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 applicable to 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 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An Application 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 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Ahmedabad Edition of Regional newspaper where the registered office of the company is situated, 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 editions of the English national newspaper of Financial Express, all editions of Hindi national newspaper Jansatta and Ahmedabad Edition of Regional newspaper of Financial Express where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

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 the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the 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 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 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 259. 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 utilise 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 utilise 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 othercategories 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 160.

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 UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, 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 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 ₹ 111/- 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.

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,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the 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 where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the 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 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 details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding 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 percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) 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 the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

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%

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the 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 Application Form 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 for all 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 account held 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 account linked 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 blocking funds 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 authorise 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 SEBI at 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);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. 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 regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. 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;
25. Do not Bid if you are an OCB; and
26. 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 60 and 169 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 60.

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 60.

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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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.

Names of entities responsible for finalising 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 finalised 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

DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

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 1200 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 1200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the 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 1200 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 1200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 50% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for 50% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50% 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 1200 Equity Shares.

c) 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 NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1200 Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1200 Equity Shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 Equity Shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

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 NSE.

The Executive Director / Managing Director of NSE - 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.

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 a 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 the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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 websites of BSE i.e. www.bseindia.comand NSE 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE 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 front 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 6 (Six) 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 6 (Six) 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1200 Equity Shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 1200 Equity Shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the 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 NSE - 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) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 09, 2022

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 20, 2022

c) The Company's Equity shares bear an ISIN: INE0O2D01012.

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 the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and all edition of Financial Express.

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 immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. 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:

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, 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 six 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 the 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.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See *"Issue Procedure"* beginning on page 234.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Issue Procedure"* beginning on page 234.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICALS OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. b) 'The Board' or 'The Board of Directors' a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c) 'The Company' or 'This Company' means **SOTAC PHARMACEUTICALS LIMITED** d) 'Directors' means Directors for the time being of the Company. e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f) 'Members' means members of the Company holding a share or shares of any class. g) 'Month' shall mean a calendar month. h) 'Paid-up' shall include 'credited as fully paid-up'. i) 'Person' shall include any corporation as well as individual. j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k) 'Section' or 'Sec.' means Section of the Act. l) Words importing the masculine gender shall include the feminine gender. m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n) 'Special Resolution' means special resolution as defined by Section 114 in the Act. o) 'The Office' means the Registered Office for the time being of the Company. p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who

Title of Articles	Article Number	Content
		may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

Title of Articles	Article Number	Content
		(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted

Title of Articles	Article Number	Content
		as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a

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		new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN **Company's lien on shares**	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES **Calls**	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable

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		as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-

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		payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.

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TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied

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		that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

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Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their 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 of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, 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. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

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Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the

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		security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the

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		part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in

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		the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions

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		of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. 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 which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. a) Present Board of Directors: I. Mr. Sharadkumar Dashrathbhai Patel II. Mr. Vishalkumar Devrajbhai Patel III. Mr. Dineshkumar Babulal Gelot IV. Mr. Chetankumar Bachubhai Patel b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

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	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

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Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors**

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		(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013. and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** 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 are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii). The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or

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		instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested

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		be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits

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reduce number of Directors		set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two

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		Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	**Chairman Emeritus** (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

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		b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation

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		or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as 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 secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. 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 for the benefit of the Company such mortgages of the Company's

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		property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person 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. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

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		f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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

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		for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed

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		or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions;

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		(l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

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Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	158.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	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.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or

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		reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

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		b) Keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and

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		2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.

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Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	186.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

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		Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and

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		2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by

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		Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or

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		administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

Title of Articles	Article Number	Content
Indemnity And Responsibility	204.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any 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 act or default.
Secrecy Clause	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such

Title of Articles	Article Number	Content
		matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. PF-21, Nr. ACME Pharma, Opp. TEVA Pharma Sanand GIDC-II, Sanand Ahmedabad-382110, Gujarat, India from date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS

1. Memorandum of Understanding dated January 07, 2023 and Addendum Memorandum of Understanding dated March 13, 2023, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated January 07, 2023 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated March 10, 2023, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated March 10, 2023, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated March 10, 2023, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated March 10, 2023 executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated December 09, 2022.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated December 31, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on January 05, 2023.
3. Statement of Tax Benefits dated January 19, 2023 issued by our Statutory Auditors M/s. Keyur Shah & Co, Chartered Accountants.
4. Copy of Restated Standalone Financial Statement along with Report from the peer review certified auditor – M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad for the period ended on September 30, 2022 and for the year ended March 31, 2022, 2021, 2020 dated January 11, 2023 included in the Prospectus and Copy of Restated Consolidated Financial Statement along with Report from the peer review certified auditor – M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad for the period ended on September 30, 2022 and for the year ended March 31, 2022, 2021 and 2020 dated January 11, 2023 included in the Prospectus.
5. Copy of Audited Financial Statement for the period ended on September 30, 2022 and for the year ended on March 31, 2022, 2021 and 2020.
6. Certificate from M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad dated March 20, 2023 regarding the source and deployment towards the objects of the Offer.
7. Certificate from M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad dated January 19, 2023 regarding the source of capital contribution for minimum Promoters contribution.
8. Certificate from M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad dated January 19, 2023 regarding the installed capacity and utilised capacity of the company.
9. 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, BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.

10. Due Diligence Certificate from Book Running Lead Manager dated March 21, 2023 addressing SEBI.
11. Copy of In-principle approval letter dated March 02, 2023 from the NSE.
12. Certificate from M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad dated March 20, 2023 regarding the Key Performance Indicators disclosed in chapter titled Basis for Issue Price.
13. Certificate from M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad dated April 08, 2023 regarding Capitalisation Statement for the disclosure made in chapter titled with the same name.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sharadkumar Dashrathbhai Patel	Chairman and Managing Director	sd/-
Mr. Dineshkumar Babulal Gelot	Whole Time Director	sd/-
Mr. Vishalkumar Devrajbhai Patel	Executive Director	sd/-
Mr. Chetankumar Bachubhai Patel	Executive Director	sd/-
Ms. Nidhiben Patel	Independent Director	sd/-
Mrs. Hetal Umangbhai Shah	Independent Director	sd/-
Mrs. Heena Viral Patel	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Brijeshkumar Ranchhodbhai Patel	Chief Finance Officer	sd/-
Ms. Pooja Bagrecha	Company Secretary & Compliance Officer	sd/-

Place: Ahmedabad

Date: April 08, 2023