Draft Prospectus
Dated: September 28, 2017
Please read Section 26 & 28 of Companies Act, 2013
Fixed Price Issue

MEDICO REMEDIES LIMITED

CIN: U24230MH1994PLC077187

Our Company was incorporated as Medico Remedies Private Limited on March 18, 1994 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 077187. The status of our Company was changed to a public limited company and the name of our Company was changed to Medico Remedies Limited by a special resolution passed on January 12, 2017. A fresh Certificate of Incorporation consequent upon conversion was issued on March 06, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U24230MH1994PLC077187. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 121 of this Draft Prospectus.

Registered Office: 50, Juhu Supreme Shopping Center, Gulmahor Cross Road No. 9, Juhu, Mumbai-400049
Tel No.: +91 22 2670 1055/66; **Fax No.:** +91 22 2628 1059; **Email**: info@medicoremedies.com; **Website:** www.medicoremediesindia.com
Contact Person: Mr. Vipul Dubey, Company Secretary and Compliance Officer
Our Promoters: Mr. Haresh Mehta, Mr. Harshit Mehta and Mrs. Rita Mehta

THE ISSUE

PUBLIC ISSUE OF UPTO 10,99,200 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF MEDICO REMEDIES LIMITED ("MRL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") CONSISTING OF FRESH ISSUE OF UPTO 9,49,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND AN OFFER FOR SALE OF 1,50,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"), OF WHICH UPTO 57,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 10,41,600 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49% AND 25.10% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details see "Issue Related Information" beginning on page no. 208 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" on page no. 217 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Company, there has been no formal market for the securities of the company. The face value of the shares is ₹ 10/- per Equity Share and the Issue Price is [●] times of the face value. The Issue Price (as determined by Company and the Selling Shareholders in consultation with the Lead Manager) as stated under the chapter titled "Basis for Issue *Price*" on page no. 66 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment 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 securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the Investors is invited to the section titled 'Risk Factors' given on page no. 9 of this Draft Prospectus.**

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, assumes responsibility only for statements in relation to such Selling Shareholder included in this Draft Prospectus.

LISTING

The Equity Shares issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an approval letter dated **[●]** from BSE for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").A copy will be delivered for registration to the Registrar of Companies as required under Section 26 & 28 of the Companies Act, 2013.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001 **Tel No.:**+91 6216 6999 **Fax No.:**+91 222263 0434 **Website:** www.afsl.co.in **Email:** info@afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mrs. Jyothi Shetty / CA Karanjyot Singh Sethi **SEBI Registration No.:** INM000011344	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building No. 1, Club House Road Chennai – 600 002 **Tel No.:** +91 44 2846 0390/ 1989 **Fax No.:** +91 44 2846 0129 **Email:** cameo@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. R. D. Ramasamy **SEBI Registration No.:** INR 000003753
ISSUE OPENS ON	**ISSUE CLOSES ON**
[●]	[●]

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SECTION I: GENERAL

DEFINITION AND ABBREVIATIONS

General Terms

Term	Description
Medico Remedies Limited / MRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Medico Remedies Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai.
Promoter(s)	The Promoter of our Company: • Mr. Haresh Mehta • Mr. Harshit Mehta • Mrs. Rita Mehta
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Medico Remedies Limited
Auditor of the Company	M/s. V. J. Shah & Co., Chartered Accountants, having their office at 401-406, 'K' Building, 24 Walchand Hirachand Marg, Ballard Estate, CST, Mumbai - 400001
Audit Committee	The Audit Committee constituted by our Board of Directors on September 25, 2017
Board of Directors / Board	The Board of Directors of Medico Remedies Limited, including all duly constituted Committees thereof
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
Company Secretary and Compliance Officer	Mr. Vipul Dubey
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Medico Remedies Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons holding Equity Share of our Company
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Medico Remedies Limited.
Non Residents	A person resident outside India, as defined under FEMA.
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 Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or 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.
Registered Office	The Registered Office of our company which is located at 50, Juhu Shopping Center, Gulmahor Cross, Road No. 9, Juhu, Mumbai-400049

Term	Description
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002
SEBI	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 Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited.

Issue Related Terms

Term	Description
Allotment	The transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 41 of this Draft Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 217 of this Draft Prospectus
Business Day	Monday to Friday (except public holidays)
BSE	BSE Limited
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account

Term	Description
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	SME Exchange of BSE Limited
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Draft Prospectus will constitutes an invitation to purchase the Equity Shares
Equity Shares	Equity shares of our Company of ₹ 10 each
Escrow Agreement	Agreement entered into amongst the Company, the Lead Manager, the Selling Shareholders, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
Issue/ IssueSize / Public Issue/ IPO	This Initial Public Issue of upto 10,99,200 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per equity share, aggregating to ₹ [●] lakhs by the Company and the Selling Shareholders
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being offered by our Company and the Selling Shareholders in consultation with the Lead Manager, under this Draft Prospectus being ₹ [●]
Issue Proceeds	The proceeds of the Issue. For further information about use of the Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 60 of this Draft Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Market Maker Reservation Portion	The reserved portion of upto 57,600 Equity Shares of ₹ 10 each at ₹ [●] per Equity Share aggregating to ₹ [●] lakhs for the Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 25, 2017
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Net Issue of upto 10,41,600 Equity Shares of ₹ 10 each at ₹ [●] per Equity Share aggregating to ₹ [•] lakhs by the Company and the Selling Shareholders
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the

Term	Description
	SCSBs from the ASBA accounts on the Designated Date
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions
Registrar / Registrar to the Issue	Registrar to the Issue being Cameo Corporate Services Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SEBI (FPI) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Self Certified Syndicate Bank(s) / SCSBs	A 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 http://www.sebi.gov.in
Selling Shareholders	• Mr. Haresh Mehta • Mr. Harshit Mehta • Mrs. Rita Mehta • M/s. Haresh Mehta HUF
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being M/s. Cameo Corporate Services Limited
Share Escrow Agreement	Agreement dated [•] entered into between the Selling Shareholders, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Issue for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholders and our Company dated September 25, 2017
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai

Technical / Industry related Terms

Term	Description
NSAIDS	Nonsteroidal anti-inflammatory drug
DHS	Directorate of Health Services
FMS	Focus Market Scheme
FPS	Focus Product Scheme
MESI	Miller Engineering Services, Incorporated
R&D	Research and Development

Term	Description
QC	Quality Control
QA	Quality Assurance/Analysis
WHO	World Health Organisation
GMP	Good Manufacturing Practice
NAFDAC	The National Agency for Food and Drug Administration and Control
FDA	Food and Drug Administration
SOP	Standard Operating Procedure
RLF	Reverse Laminar Flow
FDA	Food and Drug Administration
API	Active Pharmaceutical Ingredient
FDFs	Finished Dosage Forms
DG	Diesel Generator
HACCP	Hazard Analysis And Critical Control Point
HPLC	High Performance Liquid Chromatography
ISO	The International Organization for Standardization
kl	Kiloliter
km	Kilometre
MHRA	Medicines and Health products Regulatory Agency
MIDC	Maharashtra Industrial Development Corporation
MPCB	Maharashtra Pollution Control Board
MPR	Monetary Policy Report
MoU	Memorandum of Understanding
MT	Metric Ton
NABCD	The National Accreditation Board for Certification Bodies
S. S. Reactor	Stainless Steel Reactors
S. S. Centrifuge	Stainless Steel Centrifuge
TGA	Therapeutic Goods Administration
UV	Ultra Violet

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board

Term	Description
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements as on the Fiscal Years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Draft Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS 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 the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 9, 83 and 174 of this Draft Prospectus, respectively, and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Draft Prospectus. In the Section titled "*Main Provisions of the Articles of Association*" beginning on page no. 269 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue", "seek to" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward-looking statements.

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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Pharmaceutical Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased in competition in Pharmaceutical Industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Failure to obtain any applicable approvals, licenses, registrations and permits necessary for our Business; in timely manner

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 9, 83 and 174 of this Draft Prospectus, respectively.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 83 and 174 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. 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.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

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

Internal Risk Factors

1. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is a party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Company as on the date of this Draft Prospectus along with the amount involved, to the extent ascertainable/quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 25, 2017:

a. Litigations / Proceedings filed by our Company:

Sr. No.	Nature of Matter	No. of Matters	Amount (to the extent quantifiable) (₹ in lakhs)
1.	Litigation involving Direct Tax Liability	1	14.64

Any developments in the proceedings, such as a change in Indian law or rulings against our Company by appellate courts or tribunals may constrain us to make provisions in our financial statements that could increase our expenses and current liabilities and the same may result in an adverse material impact on our business, goodwill, results of operations and financial condition. For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 185 of this Draft Prospectus.

2. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires the following statutory and regulatory registrations, licenses, permits and approvals for our business but the same have not been obtained by us, as on date of this Draft Prospectus: (i) License under Food Safety Standards Act, 2006 for manufacture of vitamins, neutraceuticals and similar types of products. We may be penalized for non-compliance with the aforementioned law for which we have not obtained the requisite License. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "*Key Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 106 and 191 respectively of this Draft Prospectus.

3. ***Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Prospectus which is lower than the Issue Price.***

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Draft Prospectus which is lower than the Issue Price:

Date of Allotment	Name of the Allottee	Number of Shares	Issue Price (₹)	Reasons
September 01, 2016	All Shareholders of the Company as on date	16,00,000	-	Bonus Allotment

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

This Issue comprises of an offer for sale of 1,50,000 Equity Shares by our Promoter / Promoter Group – Mr. Haresh Mehta, Ms. Rita Mehta, Mr. Harshit Mehta and M/s. Haresh Mehta HUF. The proceeds from the Offer pertaining to the above sale shares will be paid to the aforesaid persons in proportion of the Equity Shares offered by them in the Offer and we will not receive any proceeds from the Offer. For further details, please refer the chapter titled "*Objects of the Issue*" on page no. 60 of the Draft Prospectus.

5. ***Our Company has availed ₹858.64 lakhs as unsecured loan 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 as per the restated audited financial statement as on March 31, 2017 has availed total sum of ₹ 858.64 lakhs as unsecured loan which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, 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 further details, please refer to the heading titled "*Unsecured Loans*" in the Chapter "*Financial Statements*" beginning on page no. 150 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

6. ***We do not own the registered office from which we operate and we do not have any formal agreement with our Promoter for the use of this premise. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.***

The registered office of our company is located at 50 Juhu Supreme Shopping Center, Gulmohar cross Road No. 9, Juhu Mumbai-400049 Maharashtra which is owned and provided by the Promoter. We have not entered into any formal agreement with our promoter for this premise. However, we do have an oral agreement and we have been using this premise for over a decade. We believe that our relation with our Promoter is cordial as of now, but in absence of the formal agreement, we may be asked to vacate the premises with a shorter notice, which will adversely affect our operations and financial condition. For more information, please refer chapter titled "Business Overview" on page no. 83 of this Draft Prospectus.

7. ***We have not made any provisions for decline in value of our Investments***

As on March 31, 2017, we have made investments in Unquoted Equity Instruments aggregating to ₹ 0.17 lakhs, as per Restated Financial Statements. We have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we may book losses based on the actual value we can recover for these investments and the same could adversely affect our results of operations.

8. ***We have availed of certain loans from Banks, the terms and conditions of such loans require us to obtain consents from the respective Bankers for a number of corporate actions, including for undertaking this Issue, some of which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of loans.***

We are required to obtain consents from the respective Bankers to undertake certain actions, including this Issue and for completion of the requirements pertaining to this Issue. Though, we have informed our bankers orally of our intention to undertake this Issue, we have not obtained consents from our bankers for undertaking this Issue, and the same is awaited.

While our Company intends to obtain all the necessary consents in relation to this Issue from our bankers prior to the filing of the Prospectus with the RoC, undertaking this Issue without obtaining the Banker's consents, or in contravention of any conditions contained in such contents, may constitute a breach of the terms and conditions of the loan. Any default may enable our bankers to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations are accelerated, our financial condition and operations could materially and adversely be affected.

9. ***We operate in the pharmaceutical industry which is a highly regulated sector and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our operations of FDF manufacturing are operated in a highly regulated sector and are subject to extensive regulations and stringent quality standards. We are required to obtain specific registration from the Food and Drug Administration (FDA) for the sale and manufacture of the Finished Dosage Formulations (FDFs). The registration requires our Company to comply with all provisions of the various acts enforceable by the FDA, most of which are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation of the products manufactured, stored or sold.

Further, we have manufacturing units in Palghar, Mumbai, where a wide range of formulations are manufactured including tablets, capsules and dry syrups. This facility is well equipped to manufacture variety of products and any new variety of Tablets / Capsule may require additional approvals from the relevant authority. We cannot guarantee that we will obtain such approvals. Also, we may not be able to renew our existing FDA approval upon expiry of the same. Any delay or inability to obtain, renew the FDA approval may render our ability to carry on with our business activities.

Further, we are subject to additional risks in relation to complying with a wide variety of local laws, including restrictions on the import and export of certain chemicals and ingredients. Additionally, regulatory and procedural requirements are subject to change and as a result, may, at times, be unclear or inconsistent. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in receipt of

regulatory approvals for the existing as well as proposed FDFs. Further, any adverse change in the regulatory environment in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

10. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

As of March 31, 2017 we have ₹ 1,909.47 lakhs (excluding non-fund based) respectively, of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

11. The capacity of the manufacturing plants of our units is not fully utilized, consecutively, if there is also any under-utilization of our proposed capacities, this in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacities at our various manufacturing units have not been fully utilized, the details of which are as follows:

(in million)

Product	Particulars	for the Financial Year		
		2014-15	2015-16	2016-17
Tablets	Installed Capacity (units / month)	100.00	110.00	120.00
	Utilised Capacity (units / month)	80.00	90.00	100.00
	Utilised Capacity (%)	80.00%	81.82%	83.33%
Capsules	Installed Capacity (unit / month)	32.00	36.00	40.00
	Utilised Capacity (units / month)	20.00	23.00	25.00
	Utilised Capacity (%)	62.50%	62.50%	62.50%
Dry Syrup	Installed Capacity (MT / month)	0.65	0.72	0.80
	Utilised Capacity (MT / month)	0.40	0.45	0.50
	Utilised Capacity (%)	61.73%	62.50%	62.50%

Further, we may decide to increase our product portfolio and to enter more geographical areas based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

12. Our Company has reported certain negative cash flows from its operating activity and investing activity, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from our investing activities and financing activities in the previous years as per the restated financial statements and the same are summarised as under:

(₹In lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Cash flow from Operating Activities	(305.25)	(372.89)	(31.86)	272.74	205.65
Cash flow from Investing Activities	(314.97)	31.72	(215.20)	(387.50)	(163.24)
Cash flow from Financing Activities	639.07	224.52	295.23	229.03	(45.65)

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

resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

13. Our pharmaceutical FDFs business could be adversely affected by introduction of alternative pharmaceutical remedies and increase in alternative therapies such as herbal, ayurvedic and homeopathic treatments.

We manufacture and sell pharmaceutical FDFs where we face the risk of any new research and development activity which may affect the popularity and use of the products manufactured by us. The adoption of the products derived through new R&D could have a negative impact on traditional formulations currently in use. For example, through medical R&D, another form of Vitamin may be developed, thus rendering our product range of Vitamin and its derivatives, out-dated or redundant. While the launch and wide commercial use of such an ingredient may take some time, the new ingredient may be more cost – effective and provide better results than existing products and therefore, we cannot be sure how much time we may have to adapt to the new development. The growth and acceptance of such alternative ingredients by formulators, traders and consumers may have an adverse effect on our manufacturing operations which thereby may affect our revenues and financial condition.

Further, with the growing popularity of alternative therapies like herbal, ayurvedic and homeopathic treatments, the use of, our products may have an adverse impact, which are majorly used in allopathic medications. India has witnessed the ayurvedic and homeopathic benefits in many illness, deficiencies, and diseases and has been used since a long time in history. At a point where we intend to increase our focus on manufacturing of existing and new formulations, an inclination towards these alternative therapies may reduce the dependence of the end users at large on formulations and other allopathic medications, which in turn will affect our business and results of operations adversely.

14. Our Promoter plays key role in our functioning and we heavily rely on his knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter remains associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoter and our success depends upon the continuing services of our Promoter who has been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoter has been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoter. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for the continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Our Promoter, along with the key managerial personnel, have over the years built relations with manufacturers, formulators, customers and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

15. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. We have been sanctioned working capital limits of ₹ 850.00 lakhs from the existing bankers. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high debtors which may result in a high risk in case of non-payment by these debtors. In the event we are not able to recover our dues from our debtors, we may not be able to maintain our sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay our lenders / creditors and we may be forced to go for Corporate Debt Restructuring (CDR) which may result in adversely affecting our operations and future prospects.

16. We have not entered into any long-term agreements with our suppliers for raw materials and accordingly may face disruptions in supply from our current suppliers.

We procure the various raw materials required for the manufacturing of our FDFs from various companies in the domestic and international market. Though we prefer to deal with a fixed set of suppliers with whom we have cordial relationships, there are no fixed suppliers for our raw material purchases and we have not entered into any fixed supply agreement or MOU or any other arrangement with any of our suppliers. We typically transact on an invoice basis for each order. These suppliers have accorded their trust and service based on our long operating history in the industry, our credit worthiness, and our goodwill. However, in the absence of written agreements, our suppliers are not bound to supply goods to us and can withdraw their commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the raw materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

Further, our units are situated in varied locations at Palghar in Maharashtra and many of our suppliers are able to provide us raw materials at competitive rates due to our unit's proximity and savings of freight. In case any of these suppliers discontinue their relationship with us, we may have to procure the raw materials from other locations leading to additional costs on transportation. Also, we cannot assure that our raw material supply will not face disruption due to increased lead time for supply of raw materials leading to either disruption in our manufacturing activity or a complete stopping of the same. Certain raw materials may be of a sensitive nature and their supply may be regulated by various government / regulatory authority. If we are unable to maintain our relationship with our current raw material suppliers it may prove difficult to obtain the same from other regulated players.

Any delay, interruption or increased cost in the supply of raw materials thereof pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

17. Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.

Our Company has had long standing business relationships with various customers and has been selling our products to such customers, including overseas customers, for several years. However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of consistency of the products that our Company supplies, fluctuation in demand for FDFs manufactured by our Company and customer's inventory management.

Although we place a strong emphasis on quality, timely delivery of our products and prompt availability of a variety range of FDFs, in the absence of long term contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

18. Our revenue from sales in the domestic market is limited to few regions. Our growth strategy to expand into new geographic areas in India poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our manufacturing operation is been geographically concentrated in the State of Maharashtra. Though we have customer relations in various parts outside India, our domestic market is limited to a few regions in India such as Maharashtra, Rajasthan, Jharkhand and Chhattisgarh. Our total domestic and export sales for the financial year 2016-17 amounted to 17.70% and 82.30% of the total sales respectively. Our business is therefore significantly dependent on the general economic condition and activity in the domestic and international market in which we operate along with the Government policies relating to pharmaceutical industry in all these regions, including central, state and local government policies in India. Although investment in the pharmaceutical industry in the areas in which we operate has been encouraged, there can be no assurance that this will continue.

We may expand geographically in the domestic and international market, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. For example, expanding our scope by marketing our products in the regulated markets may prove difficult due to the stringent norms and we may have to discontinue our activities in such areas. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

19. We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

Our Company being engaged in the manufacturing and marketing of pharmaceutical formulation faces competition from local, domestic as well as international manufacturers and suppliers of FDFs. The products that we sell are of a commodity nature, i.e. there are a large number of players manufacturing same or similar products. Thus, competition in these markets is based primarily on demand and price. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our materials requirements. If we fail to do so, other manufacturers and suppliers or wholesalers of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Increased consolidation in the pharmaceutical industry means that many of our competitors may benefit from greater economies of scale, including the ability to negotiate preferential prices for products or receive discounted prices for bulk purchases of goods that may not be available to us.

Further, we cannot assure you that our current or potential competitors will not offer products comparable or superior to our products at rates attractive that ours. Failure to match our product quality, consistency and price accordingly might have an adverse effect on our operations and financial results.

20. Our Company has 10 registered trademarks for our products and labels. Failure or delay in renewing the same in the future may impact the Company's rights to use them.

The Company has 10 trademarks registered with Registrar of Trademarks under class 5. Any failure to renew registration of the aforesaid trademarks, may impact the Company's right to use them in future. Further, there can be no assurance that third parties may not infringe or copy our trademarks. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which may adversely affect our business, financial condition and results of operations. For further details, please refer to the chapter titled '*Government and Other Approvals'* on page no. 191 on this Draft Prospectus.

21. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

As a pharmaceutical manufacturing company, our primary competence is the ability to manufacture and market a variety of formulators and also a wide range of FDFs, and hence exploit the benefits of variety, economies of scale and credit shortage in the pharmaceutical trade. Our requirement of working capital is high mainly due to our ability to procure and store sufficient amounts of raw materials, thus relieving our units with disruptions and work stoppages. Once the production process is complete, we are required to give sufficient credit period to our customers in order to maintain our customer relations and competitiveness. Our Debtors turnover period is an average approximately 120 days while our Creditors turnover period ranges in approximately 100 days leading to a considerable working capital gap.

Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers. If there is a default in payment from any of our customers or there is any unforeseeable delay is payment, our working capital cycle will be adversely affected. This may lead to our inability to maintain our inventories and thus lack the competitive advantage against various other manufacturers leading to an adverse effect on our business operations and profitability.

22. ***Our cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture FDFs as well as its availability.***

Our company is exposed to fluctuations in the prices of various raw materials like, acetone BP/IP, Fluoxetine hydrochloride USP, Folic acid, gelatine IP/BP, calcium carbonate IP/BP, etc. as well as its availability, particularly as we typically do not enter into any supply agreements with our suppliers and all the above mentioned raw materials are bought by our Company from various suppliers on an order to order basis. The prices of the various raw materials used in our manufacturing process are subject to fluctuations in the prices due to various reasons like increased manufacturing costs of these materials, increase in transportation costs, changes in core prices of minerals as a natural resource, etc. Further, some of the raw materials required in our processes, are manufactured from materials procured from international markets, the price of these goods is also subject to fluctuations in foreign exchange rates. Also, we procure some of the raw materials from international markets and the prices of these raw materials may fluctuate based on exchange rate, customs & duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the consolidated results of our operations and our consolidated financial conditions.

We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our competitors being able to sell the products at lower rates than ours due to their economies of scales, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of the various raw materials may thereby affect our margins and profitability, resulting in a material adverse effect on our overall business, consolidated financial condition and results of operations. For further details of various raw materials required, see "*Our Business*" on page no. 83 of this Draft Prospectus.

23. ***There are various negative covenants in the sanction letters issued to us by our lenders, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.***

Our sanction letters contain provisions that restrict our ability to do, among other things, any of the following:

- Change or alter capital structure, unless stipulated by the Bank
- Affect any scheme of amalgamation or reconstitution.
- Implement a new scheme of expansion or take up an allied line of business / manufacture.
- Divert the funds raised to Inter Corporate Deposits, Debentures, Stocks & Shares, Real Estate, etc.
- Declare dividends without paying the due instalments, interests etc. to the Bank and without regularizing the Bank Accounts.
- Enlarge the scope of other manufacturing / trading activities.
- Withdraw moneys brought in by promoter / directors / friends and relatives.
- Invest any fund by way of deposits or loans or in share capital.
- Borrow or obtain credit facilities from any other Bank / Institution.

We have not obtained the required consents of Deutsche Bank ('lender') as per our sanction letters before undertaking these significant corporate actions. We cannot assure you that Deutsche Bank will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios as per our sanction letters. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our loans are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by a personal guarantee of our Promoter. Such terms enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost.

If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

24. We may be subject to inspections under the Maharashtra Pollution Control Board, Drugs and Cosmetic Act, 1940 by the Food & Drug Administration Drug Licence at local levels which may result in imposition of penalty on us.

Inspection proceedings are undertaken at local levels, by the Maharashtra Pollution Control Board (MPCB), for our company's manufacturing units and by the Food & Drugs Administration under the Drugs and Cosmetic Act, 1940, at regular intervals of pharmaceutical samples that are manufactured and sold by us. We may not receive timely communication regarding the pharmaceutical or chemical sample inspections etc., collected by the inspectors from the various storage and distribution centres like client manufacturing plants, depots, any of our manufacturing unit and/or storage facilities of our Company. Consequently, we may fail to adhere to the directions of the authorities in a timely manner which may attract penal sanctions affecting our operations and financial condition.

25. Certain filings made by our Company with RoC are not traceable and our Company in the past have inadvertently filed certain wrong data in the forms.

We have been unable to trace copies forms filed with RoC *inter-alia*:

a. Return of allotment (Form 2) prior to April 18, 2007;
b. Increase in authorized share capital (Form 5) prior to December 02, 2006;
c. Annual Returns and Balance Sheet (Sch V and Form 23AC) prior to 2003-04;
d. Change in registered office (Form 18) prior to 2007 and
e. Appointment or cessation of directors (Form 32) prior to 2007

While we believe that this form was duly filed on a timely basis, we have not been able to obtain copies of this document and have placed reliance on other documents, including board and shareholders resolutions for disclosure in this Draft Prospectus.

Further, our Company has inadvertently filed wrong data in certain forms in the past viz. two list of allottees where attached in Form 2, shareholding was wrongly mentioned in annual returns, Form 2 mentions allotment at par instead of premium etc.

We cannot assure you that the abovementioned form filing will be available in the future or that we will not be subject to any penalty imposed by the competent regulatory authorities in this respect.

26. Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our manufactured products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement in the production process and thus in the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and / or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business.

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

27. ***We are susceptible to product liability claims that may not be covered by insurance and may subject us to substantial expenditure thereby adversely affecting our reputation and if the claim is successful, could require us to pay substantial amounts***.

We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may be subject to claims resulting from our manufacturing defects or negligence in storage, packaging or handling which may lead to the deterioration of the FDFs. Even unsuccessful product liability claims would likely require us to incur substantial expenses on litigation, divert management's time, adversely affect our goodwill and impair the marketability of our FDFs.

We are liable for the quality of the products we manufacture, for the duration of their shelf life. Disputes over non-conformity of the products with prescribed quality standards or specifications including storage specifications are generally referred to independent testing laboratories. If any independent laboratory confirms that the products do not conform to the prescribed or agreed standards and specifications, we may be required to bear the expenses of replacing and testing such products, which could adversely affect our business, results of operations, cash flows and financial condition. Any proved defect in our products could also result in withdrawal of our license for manufacturing, storing and selling the products. Further, our business is dependent on the trust of our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

Further, we do not have any insurance coverage for product liability and if we are to take the same, it may result in additional expense. From time to time, the pharmaceutical industry has experienced difficulty in obtaining desired product liability insurance coverage.

The risk of product liability suits is also likely to increase as we venture into manufacture of other FDFs at our existing units. If any product liability claim not covered by insurance were sustained against us, it could adversely affect our business, financial condition, results of operations and cash flows.

28. ***Our Company has manufacturing units located in Maharashtra. Any delay in production at, or shutdown of, these facilities may in turn adversely affect our business, financial condition and results of operations.***

Our Company has two (2) manufacturing units in Palghar, Maharashtra. These facilities may be subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries we operate and propose to operate on a cost-effective and timely basis, earthquakes and other natural disasters, social unrests, industrial accidents and the need to comply with the directives of relevant government authorities, and any other factors which may or may not be within our control. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, consolidated financial condition, results of operations and the trading price of our Equity Shares may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

29. ***Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition***

Our Company is depending significantly on the expertise, experience and continued efforts of our key managerial personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Our industry requires personnel with specific technical knowledge and experience for our manufacturing facilities.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled "*Our Management"* beginning on page no. 124 of this Draft Prospectus.

30. Increased competition may result in decreased demand or lower prices for our range of products FDFs manufactured under our own brands, which could reduce our profitability.

We face substantial competition from existing and potential competitors who may seek to manufacture the same or similar products as us in the particular area or competitors who are already manufacturing, distributing and selling products which we deal in. None of our registrations are granted exclusively to us and our competitors are free to seek registration for the products for which we hold registrations. In the event that other players obtain registration for the FDFs that we have registered for, it may adversely affect our sales and margin in relation to such products.

Additionally, we compete with existing pharmaceutical manufacturing companies on the basis of portfolio of FDFs products offerings, product traits, including quality consistency, as well as based on price, reputation, and customer service and customer convenience. Some of our competitors may be large multi-national companies that have significantly greater resources and access than those available to us. If we are unable to compete effectively, including in terms of pricing or providing quality products, our market share may decline, which could have a material adverse effect on our results of operations and cash flows.

31. Our failure to accurately forecast demand or in case of order based procurements, any cancellation of orders or delays in supply of raw materials by suppliers to meet such orders, could result in an unexpected shortfall or surplus in the supply of our products resulting into higher inventory, which could adversely affect our operations and profitability.

We maintain inventory of raw materials at our units based on existing demand trends to meet a certain unexpected demand and also our production batches are set accordingly. We monitor the inventory levels based on our own projections of future demand. In the past, we have experienced high levels of inventory of ₹ 1,014.33 lakhs as per the restated financials as at March 31, 2017 to meet the demand. If we are unable to appropriately estimate the demand for our products for any reason, the same could result in surplus of inventory levels or unavailability of the same in high demand situations resulting in below potential sales. Additionally, in case of order based procurements, any cancellation of orders or delay in supply of raw materials by our suppliers to meet such orders, could also result in surplus or shortfall of our products, which could adversely affect our operations. Further, excess stock of raw materials and finished products, subjects us to additional risks related to storage of the same, such as health and safety hazard and environmental damage and theft, which could adversely affect our operations and profitability.

32. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

33. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.

Our funding requirement and deployment of the proceeds of the issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board.

In addition, schedule of implementation as described herein are based on management's current expectations and our subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

34. We are dependent on third party transportation providers for the delivery of our raw materials to our manufacturing facilities and also for our finished products to various customers. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We are engaged in the manufacture of various FDFs and have manufacturing units in the State of Maharashtra. We procure raw materials from our vendors from different states of the country and also import certain raw materials from China. Also, our finished products are sold and delivered to different location within the country and also exported to various countries like various Asian countries, East Africa, South Africa, etc. Most of these raw material and finished products are transported to and from our manufacturing units by third party transportation providers. Transportation strikes could have an adverse effect on our receipt of goods, raw materials and our ability to deliver our products to our customers. Non-availability of ships, barges, trucks and railway cars could also adversely affect our receipt of goods, raw materials and the delivery of our products.

In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

Further, India's physical infrastructure is less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of goods, raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

35. Our operations may be adversely affected by work stoppages or increased wage demands by our workforce or any other industrial unrest or dispute

While we have not experienced any industrial unrest or dispute in any of our manufacturing units in the past, we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force in any of our units, unionizes in the future, collective bargaining efforts by labour unions may divert our management's attention and result in increased costs. Any shortage of skilled and experienced workers caused by industrial unrest or disputes may adversely affect our business, results of operations and financial condition.

36. Our inability to manage growth could disrupt our business and reduce profitability

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

37. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business, assets and stocks could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are

subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details of the insurance policies taken by us, please refer the chapter Our Business – Insurances on page no. 83 of this Draft Prospectus.

38. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Our industry is continually changing due to technological advances and scientific discoveries characterised by high expenses incurred on R&D. These changes result in the frequent introduction of new products and significant price competition. To meet our customers' needs as well as keep pace with our competitors, we regularly update existing technology and acquire or develop new technology for our pharmaceutical manufacturing activities. If our pharmaceutical technologies, such as our branded generics, formulations and drug delivery systems become obsolete, and we are unable to effectively introduce new products, our business and results of operations could be adversely affected.

Although we strive to keep our technology, facilities and machinery current with the latest international standards, the technologies, facilities and machinery we currently employ may become obsolete and we may not have the resources to adequately invest in R&D. The cost of implementing new technologies and upgrading our manufacturing facilities as well as R&D would require substantial new capital expenditures and/or write-downs of assets and could adversely affect our business, prospects, results of operations and financial condition.

39. Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

Our Company has employed 132 employees, which include permanent employees, casual labours, contract labours, trainees / interns and security personnel. Out of the above 119 employees are part of our Palghar Unit, and 13 employees are part of our Corporate Office in Mumbai.

Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers our business could be adversely affected. Further, there are instances where we need to hire additional contract labour, either for specialised jobs or during periods of high customer orders. Though we have entered into various agreements for hiring labourers on a contractual basis, we cannot guaranty that we may be able to renew these contracts timely or on favourable terms or at all. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

40. We are dependent on the success of our research and development and the failure to develop improved products/new drug delivery systems/process improvements could adversely affect our business.

Our success depends on our ability to improve our existing products, develop new drug delivery systems, process improvements to give time, quality and cost efficiency. Our units have in house Quality Control (QC) and Quality Analysis (QA) laboratories where the raw materials dispensed and the finished products manufactured are tested for various quality parameters laid down by FDA, GMP, WHO and various other governing bodies. We have employed well qualified technicians in our labs and also provide them with regular technology upgrades to keep them abreast with the latest technological change in products, drug delivery systems and process improvements.

We cannot assure you that the investments made by us in QC / QA and R&D will yield satisfactory results in terms of improved products, or will yield any results at all. The development process for improving our existing products and developing new drug delivery systems is lengthy and costly. Despite investments in this area, our research and development efforts may not result in the discovery or successful development of the products. There can be no assurance that the improved product/new drug delivery system will be commercially successful. Further, if our

competitors develop processes that may give them first mover advantage we may be unable to retain our customers, which shall adversely affect our revenues and profitability.

41. We are subject to risks arising from exchange and/or interest rate fluctuations, which could adversely affect our business, prospects, results of operations and financial condition.

Our exchange rate risk primarily arises from our foreign currency revenues, costs and foreign currency imports of raw materials. Although our functional currency is, and our accounts are prepared in, Indian Rupees, we transact a significant portion of our business in several other currencies. Approximately 82.30 % of our revenue from operations in fiscal 2017 were derived from exports. Substantially all of our non-Indian sales income is denominated in foreign currencies. Simultaneously, 16.32% of our raw material purchases in fiscal 2017 were procured from imports. The foreign exchange fluctuation, thus, affects both our revenues and expenditures. To this extent, the revenues and expenditures will be higher or lower depending on the depreciation or appreciation of Indian Rupee in foreign currency terms. Foreign Exchange gain / (loss), credited / (debited) to profit and loss Account for the Fiscal 2017 was a net loss of ₹ 15.64 lakhs.

Since we do not engage in any kind of hedge for our foreign currency exposure, we may be affected by fluctuations in the exchange rates between the Indian rupee and other currencies. In the recent past, the Rupee has depreciated significantly when compared to the U.S. dollar and since we transact a significant portion of our business in U.S. dollars, the reported sales in Rupee terms exhibits a growth partly influenced by the depreciating Rupee and there can be no assurance that the growth of our international operations in the future will also benefit from a similar trend. Further, if such depreciation continues in the future it will increase our Rupee cost of imports and costs. We cannot predict the effects of exchange rate fluctuations upon our future operating results because of the variability of currency exposure and the potential volatility of currency exchange rates. Therefore, changes in the exchange rate between the Rupee and the U.S. dollar and other non-Rupee currencies may have an adverse effect on our income which in turn may adversely affect our business, results of operations and financial condition.

42. Our operations are subject to various employees, health and safety laws and regulations. Our failure to comply with environmental laws and similar regulations in India, including improper handling of raw materials, may result in significant damages and may have an adverse effect our business, financial condition and results of operations.

Our operations are subject to laws and regulations governing relationships with employees in such areas a minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees, contract labour and work permits. Further, our business and prospects are contingent upon, among other things, receipt of all required health and safety permits, and our ability to comply with any conditions specified in such permits and registrations, on a continuous basis. Changes or concessions required by regulatory authorities may involve significant compliance costs and also result in delays, prevent completion of construction or opening of a plant or result in the loss of an existing license, which may adversely affect our business and results of operations.

Further, we are subject to various environmental laws and regulations relating to environmental protection in various locations in India. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage may give rise to liabilities towards the government, especially the state pollution control boards and third parties, and may result in expenses to remedy any such discharge or emissions.

Stricter laws and regulations, or stricter interpretation of existing laws and regulations may impose new liabilities or require additional investment in environmental protection equipment, either of which could adversely affect our business, financial condition or results of operation. Our failure to obtain required licenses or renew expired licenses or to otherwise comply with various regulatory requirements may have a material adverse effect on our financial conditions and results of operations.

RISK FACTORS RELATED TO EQUITY SHARES

43. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of

securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

44. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian Pharmaceutical companies generally;
- Performance of our competitors in the Indian Pharmaceutical industry and the perception in the market about investments in the Pharmaceutical sector;
- Significant developments in the regulation of the Pharmaceutical industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital as well as capital intensive. We are a fast growing pharmaceutical company with a long term strategy to increase our Formulations exposure which would require us to incur capital expenditure and additional working capital requirement. We may be unable to pay dividends in the near or medium term, and our

future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

EXTERNAL RISK FACTORS

47. Any change in the government policies vis-à-vis expenditure, subsidies and incentives etc. in pharmaceutical sector could affect their ability to spend on agrochemical products, thereby affecting our business and profitability.

Any changes in government policies relating to the pharmaceutical sector such as reduction of government expenditure, withdrawal or changes in incentives and subsidy systems, pricing restriction on formulations, or adverse changes in chemical prices and/or minimum support prices could have an adverse effect on the ability of consumers to spend on pharmacy products.

Our ability to freely set prices for APIs and FDFs may be restricted by the government and our profits may reduce. End users of our products may seek to find ways to reduce or contain related costs. We currently sell our products across various states in India and also in the export market. We cannot predict the nature of the measures that may be adopted by local, state and central governments or governments of our export countries or private organisations or their impact on our revenues. In the event such measures result in increased costs for manufacturers to undertake API or FDF production, their demand for our products may reduce, which could reduce our cash flows. Also, if pharmaceutical related legislation or third party payer influence results in lower prices for our products, our overall revenues may decrease and our cash flows and profits could be adversely affected even in cases where the demand for formulations and generic active ingredients increases.

48. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations and Policies*" beginning on page no. 106 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

50. 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.

51. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

52. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

54. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

55. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Draft Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "*Presentation of Financial, Industry and Market Data*" on page no. 7 of this Draft Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

2. The Net Worth of our Company is ₹ 1,637.18 lakhs and the book value of each Equity Share was ₹ 51.16[(1)] as of March 31, 2017 as per our Restated Financial Statements. For more information, please refer the Section titled "*Financial Information*" beginning on page no. 150 of this Draft Prospectus.

   [(1)]As on March 31, 2016, the Company's paid up equity was 16,00,000 shares. However, subsequently, the Company's has issued bonus shares on September 01, 2016 of 16,00,000 shares in the ratio of 1 shares for 1 share held. Hence the pre-issue NAV as on March 31, 2017 should be read as ₹102.85 per share after adjusting for this post fact event.

3. Public Issue of upto 10,99,200 Equity Shares consisting of an Offer for Sale of 1,50,000 Equity Shares by the Selling Shareholders and a Fresh Issue of upto 9,49,200 shares, for cash at price of ₹ [●] per share including a premium of ₹ [●] aggregating to [●] lakhs. The Issue will constitute 26.49% of the post-Issue paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoter as on date of this Draft Prospectus is:

Promoter	Average cost (₹)
Mr. Haresh Mehta	20.86
Mrs. Rita Mehta	20.45
Mr. Harshit Mehta	31.87

5. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page no. 66 of this Draft Prospectus.

6. The details of transactions by our Company with our Related Parties / Associates / Group Companies, etc. during the last year are disclosed under "*Annexure XXVI - Related Party Transactions*" on page no. 169 of this Draft Prospectus.

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

8. Our Company was incorporated as Medico Remedies Pvt. Ltd. on March 18, 1994 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number - 077187. The status of our Company was changed to a public limited company and the name of our Company was changed to Medico Remedies Limited by a special resolution passed on January 12, 2017. A fresh certificate of incorporation consequent to the change of name was granted to our Company on March 06, 2017, by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U24230MH1994PTC077187.

SECTION III: INTRODUCTION

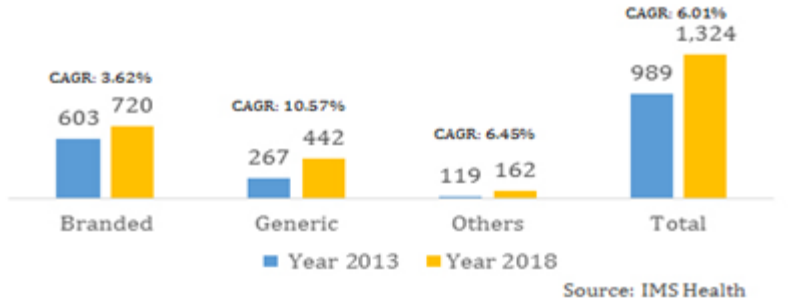
SUMMARY OF INDUSTRY

PHARMACEUTICAL INDUSTRY

GLOBAL SCENARIO

The life sciences sector's growth correlates highly with countries' general economic strength and health care spending levels, and both of these vary widely around the globe. The Economist Intelligence Unit (EIU) reports that health care spending in the 60 countries that it covers rose by 2.6 percent in nominal U.S. dollar terms in 2014 but that spending is forecasted to dip in 2015, reflecting the current weakness of the euro and other currencies against the U.S. dollar and while spending growth is expected to pick up beginning in 2016, the pressure to reduce costs, increase efficiency, and prove value remains intense. Because of these contradictory trends, global health care spending is expected to increase by only an average of 4.3 percent in 2015-2019, more slowly than it did before the 2009 recession. Spending as a percentage of GDP is also expected to decline, from around 10.3 percent in 2014 to 10.1 percent in 2019. Per head health spending is projected to increase from $1,145 in 2014 to $1,412 in 2019. However, spending levels will vary greatly among developed and developing countries, ranging from $11,038 in the United States to just $58 in Pakistan.

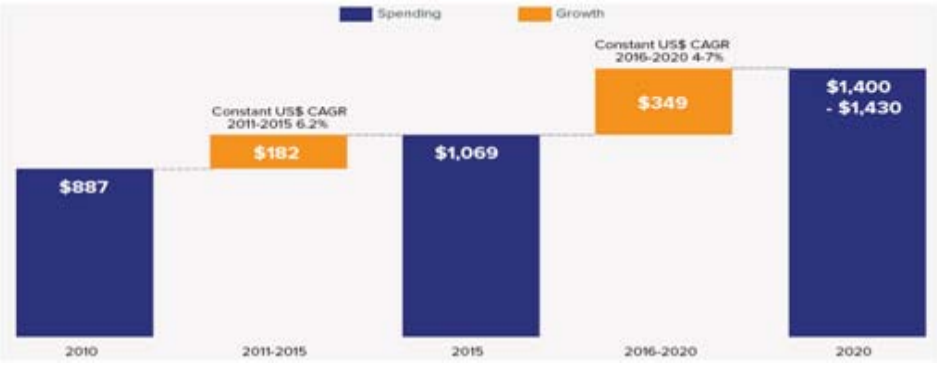
Figure 1: Global Pharmaceutical Sales ($ billion)



(Source: Pharmacy Industry report- Delloite)

GLOBAL SPENDING ON MEDICINES

Global spending on medicines will reach $1.4 trillion by 2020, an increase of 29-32% from 2015 compared to an increase of 35% in the prior 5 years. Spending will be concentrated in developed markets, with more than half for original brands and focused on non-communicable diseases. Specialty therapies will continue to be more significant in developed markets than in pharmrging markets and different traditional medicines will be used in developed markets compared to pharmrging markets. Spending growth will be driven by brands in developed markets and increased usage in pharmrging markets, while being offset by patent expires. Using actual and forecast exchange rates, the absolute global spend for pharmaceuticals will change by $349 billion in the 2016-2020 time period compared to $182 billion in the 2010- 2015 period. The last five years had a $100 billion reduction of growth due to currency effects, while the next five years will be lifted by $26 billion by the weakening of the dollar against global currencies.



(Source: Global Medicines Use in 2020- Outlook and Implications)

Total use of medicines in 2020 will reach 4.5 trillion doses, up 24% from 2015 levels. Over half of the world's population will consume more than 1 dose per person per day of medicines, up from one third in 2005 and driven by India, China, Brazil and Indonesia. Success in closing the gap in per capita use of medicines differs by country; increased usage is primarily in emerging markets, while developed markets' volumes remain more stable.

Doses consumed across different countries in 2015 and 2020:

(Source: Global Medicines Use in 2020- Outlook and Implications)

INDIAN SCENARIO

The Indian pharmaceutical market is highly competitive and remains dominated by low priced, domestically-produced generics. In value terms, India accounts for less than 2% of the world market and per capita expenditure on pharmaceuticals is relatively low. India has an established domestic pharmaceutical industry, responsible for around 8% of world pharmaceutical production. The industry is export-oriented and the larger domestic companies are competing in the global market for both generics and original products. The highly skilled domestic workforce offers good opportunities for outsourcing both research and production. The Indian pharmaceutical market is highly competitive and remains dominated by low priced, domestically-produced generics. In value terms, India accounts for less than 2% of the world market and per capita expenditure on pharmaceuticals is relatively low. India has an established domestic pharmaceutical industry, responsible for around 8% of world pharmaceutical production. The industry is export-oriented and the larger domestic companies are competing in the global market for both generics and original products. The highly skilled domestic workforce offers good opportunities for outsourcing both research and production. However, on the basis of organizational perspective the most prominent performance related issues are:

1. Increased competition and unethical practices adopted by some of the propaganda base companies.
2. Low level of customer knowledge (Doctors, Retailers, Wholesalers).
3. Poor customer (both external & internal) acquisition, development and retention strategies
4. Varying customer perception.
5. The number and the quality of medical representatives.
6. Very high territory development costs.
7. High training and re-training costs of sales personnel.
8. Very high attrition rate of the sales personnel.
9. Busy doctors giving less time for sales calls.
10. Poor territory knowledge in terms of business value at medical representative level .
11. Unclear value of prescription from each doctor in the list of each sales person.
12. Unknown value of revenue from each retailer in the territory.
13. Absence of ideal mechanism of sales forecasting from field sales level, leading to huge deviations.
14. Absence of analysis on the amount of time invested on profitable and not-so profitable customers and lack of time-share planning towards developing.
15. Customer base for future and un-tapped markets.

(Source: http://www.farmavita.net/documents/Indian%20Pharmaceutical%20Industry.pdf)

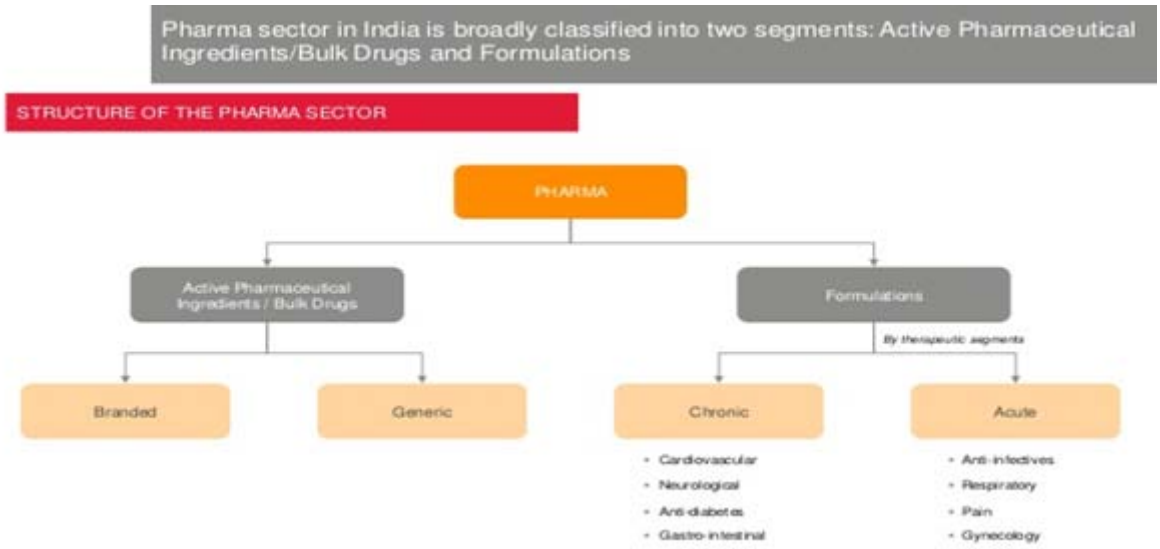
THE INDIAN PHARMACEUTICAL INDUSTRY

Indian pharmaceutical sector accounts for about 2.4 per cent of the global pharmaceutical industry in value terms and 10 per cent in volume terms and is expected to expand at a Compound Annual Growth Rate (CAGR) of 15.92 per cent to US$ 55 billion by 2020 from US$ 20 billion in 2015.

With 71 per cent market share, generic drugs form the largest segment of the Indian pharmaceutical sector. By 2016, India is expected to be the third-largest global generic Active Pharmaceutical Ingredient (API) merchant market. The country accounts for the second largest number of Abbreviated New Drug Applications (ANDAs) and is the world's leader in Drug Master Files (DMFs) applications with the US.

Indian drugs are exported to more than 200 countries in the world, with the US as the key market. Generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. Pharmaceuticals Exports Promotion Council (Pharmexcil) expects pharmaceutical exports to reach US$ 25 billion in 2015.

The Government of India plans to set up a US$ 640 million venture capital fund to boost drug discovery and strengthen pharmaceutical infrastructure. The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.



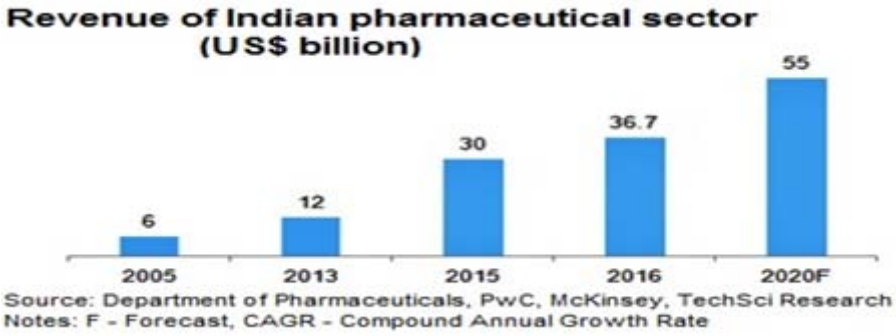
(Source: IBEF Report)

MARKET SIZE

The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same period. The market is expected to grow to US$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size, as stated by Mr. Arun Singh, Indian Ambassador to the US. Branded generics dominate the pharmaceuticals market, constituting nearly 80 per cent of the market share (in terms of revenues).

India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth of 11.44 per cent to US$ 12.91 billion in FY 2015-16, according to data from the Ministry of Commerce and Industry. Imports of pharmaceutical products rose marginally by 0.80 per cent year-on-year to US$ 1,641.15 million. Overall drug approvals given by the US Food and Drug Administration (USFDA) to Indian companies have nearly doubled to 201 in FY 2015-16 from 109 in FY 2014-15. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US$ 70-80 billion US generics market.

India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US$ 100 billion by 2025. Bio-pharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US$ 1.88 billion).



(Source: IBEF Report)

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company, Medico Remedies Limited, is a pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments.

Our Company began its operations in the year 1994 with manufacturing and servicing of diuretics, anti-malarials, NSAIDS tablets, anti-reterovirals, anti-ulcer drugs and anti-acids tablets. Over the years we have expanded our scale and scope of operations and currently our Company is engaged in manufacture of formulations for various medicines. As part of this expansion, in the year 1999 & 2002, we have acquired two adjacent plots of 1,023.50 sq. metres each respectively, for setting up our plant at Palghar, Maharashtra. The plant is divided into two units, i.e. general formulations unit and beta- lactam unit; the beta lactam unit is further divided into two segments – penicillin and cephalosporins.

With our long standing operations and quality products, we have built a strong relationship with our customers for drug formulations. Our clients include Indian as well as foreign pharmaceutical companies like Anphar Limited, Saad Medical, Manfes Pharmaceuticals & Chemical Industries, Award Global Company Limited, Directorate of Health Services (DHS, Maharashtra) to name a few. Our Company also earns revenue from the sale of licenses such as FMS license, FPS license and MESI license. The income from sale of such licenses amounts to ₹ 115.92 lakhs, which is 2.13% of our total revenue during the financial year 2016-17.

We have an in-house R&D facility and a dedicated QC / QA & microbiology laboratory at our Palghar units to support technology transfer for new products and on-site process improvement. We have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new formulations. The QC/ QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

Our operational revenues, as restated, were ₹ 5,441.80 lakhs, ₹ 6,668.36 lakhs, and ₹ 5,098.99 lakhs for the Fiscal 2017, 2016 and 2015 respectively. Our operational revenues increased/ (decreased) by (18.39)% and 30.78% for the above mentioned periods. Our net profits, as restated, were ₹ 162.81 lakhs, ₹ 112.99 lakhs and ₹ 79.20 lakhs in each of the Fiscals 2017, 2016 and 2015 respectively. Our net profit as restated increased by 40.10% and 42.65 % for the above mentioned periods.

OUR STRENGHTS

Experienced Promoters

The Promoters of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Promoter, Mr. Haresh Mehta started his career in pharmaceutical industry in the year 1984 and thus has an experience of over 3 decades in this industry. Also our Promoters, Mr. Harshit Mehta and Mrs. Rita Mehta have wide experience in the pharmaceutical industry; for further details of our Promoters' experience and background, please refer the chapter titled "*Our Promoters and Promoter Group*" on page no. 143 of this Draft Prospectus. Further our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the pharmaceutical manufacturing business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in chemical prices.

Wide range of products

We manufacture and market a variety of formulation products to our clientele for their customized formulation needs. We started a formulations unit for manufacturing of a variety of FDFs in the form of tablets, capsules and syrups. With two (2) adjacent manufacturing units for formulations, we are in a position to always provide the latest products to our customers and also conduct market expansion activities for our suppliers. We manufacture various types of formulations products, which are used for varied purposes and types including anti-infective, beta-lactums and cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel etc. For further details, regarding our product portfolio, please refer "*Our Business*" on page no. 83 of this Draft Prospectus.

Facility designed to serve multiple products range

We are presently engaged in the manufacture of a wide range products at our manufacturing units located at Palghar, catering to different product portfolio. Our units are spread across two adjacent plots of 1,023.50 square metres each having separate manufacturing plants for the manufacture of general formulations and beta- lactums. These units are designed to cater to various therapeutic segments and thus are equipped with the latest machinery to manufacture more than one product of any particular category / segment. These products are manufactured based on the orders received and thus our facilities are not kept idle for orders pertaining to a single product.

Strategic Location of Manufacturing Unit

Our Company has two different manufacturing units for the manufacture of its products located in the State of Maharashtra at Palghar.

Our Units are strategically located with the following benefits:

- Our units are adjoining each other and in close proximity to the city of Mumbai and is approximately 100 km from Mumbai International Airport. Also, it is about 20 km from the main National Highway No. 8 connecting Northern & Western India. The manufacturing unit primarily offer us the advantage of one window licence for our manufacturing facilities, including water, pollution and effluent treatment approvals.

- Raw materials sourced domestically are easily available from the manufacturers located in Maharashtra and Gujarat and import of raw materials is easy due to close proximity to various ports in Gujarat & Maharashtra. Thus, procurement of raw materials is less time consuming and comparatively cheaper due to savings on time and freight.

- Skilled and semi-skilled workers are easily available in Palghar, Maharashtra in view of the large number of pharmaceutical & chemical industries located in this area.

- Government has created various infrastructural facilities conducive for growth of the pharmaceutical companies.

Compliance with Quality Standards to serve international markets

Our Company is ISO 9001:2015 certified for its management system for the manufacture and marketing of our products. The company has also obtained a WHO-GMP accreditation for the manufacture of its products from the World Health Organisation and has also been certified by government recognised star exports, pharmacy and poison board, NAFDAC and National Drug Authority, Uganda. We believe that such certifications and accreditations would allow us to market our products in regulated and semi – regulated markets.

Consistency in Quality and Service Standards

We follow stringent quality standards in our manufacturing units to ensure that our products meet required FDA standards and also the Good Manufacturing Practices (GMP) standards. FDA and GMP are essential for manufacturing any pharmaceutical product intended for human consumption. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

Our Company follows a Standard Operating Procedure (SOP) for its plant. This ensures that the quality and specifications of all formulations manufactured meet the requirement of the customers and reduces the dependence on constant monitoring over the process. The SOPs are put up at all important places across the plant and the employees / workers are mandated to follow these procedures. Further, this also ensures the timeliness of manufacturing, delivery and availability of the products on a fixed schedule, which in turn enhances our product and service quality to our customers.

In-house QA / QC and R&D for quality control

Our company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing latest process improvements and production cost efficiencies. Each of our unit has a dedicated QC / QA and a common microbiology laboratory for testing the raw materials employed in the manufacturing process and the finished products so manufactured.

Our Company also devotes considerable resource in developing new molecules, thus improving the product quality and it's effective in pharmaceutical formulations. All our laboratories have a committed team of employees with the required technical background who have garnered research efforts with expertise in a wide range of areas. Further, our laboratories are fully equipped to conduct pre and post manufacturing studies, prototype development, scale-up and optimization procedures.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a pharmaceutical manufacturer with a continuous growth philosophy. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.

Our continuous growth philosophy is being driven with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.

Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Increase our penetration into domestic and international markets including regulated markets

We seek to leverage our R&D capabilities to expand further into international markets, including regulated markets where our strategy is primarily to become the preferred supplier of formulations to pharmaceutical companies and also markets. We also intend to develop long term manufacturing and marketing relationships with international customers.

We have excellent relationship with our existing customers; for marketing and manufacture and we would work to strengthen our relationship further with these companies.

Further, our Company currently caters to customers majorly across the States of Maharashtra, Rajasthan, Jharkhand and Chhattisgarh. As part of our growth strategy, we intend to spread our trading reach to northern and southern parts of India and have identified high pharmaceutical growth states in these regions.

Expand our manufacturing scope by adding more products

We currently have manufacturing units in Palghar, Maharashtra for the manufacture of various types of formulations such as anti-infective, Beta-Lactums and cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements, NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel etc. We have over the years expanded by efficiently utilising unused production capacity. With our current facilities, we intend to increase our product range further and thus cater to more therapeutic segments and enhance our reach to diversified customers.

Our Company believes that expanding our scope by manufacturing more formulations will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long standing trade relations and overall goodwill in the pharmaceutical industry. Also, our intention of tapping various geographical markets including international and regulated markets will be possible only once we have a broad product base.

Focusing on R&D capabilities

With the growing scale of business, our Company intends to increase our focus on R&D facilities. Our Company intends to reap the benefits of R&D not only in developing custom and consistent manufacturing process, but also to synthesise efficient and technologically advanced products. Our Company believes that its focus on R&D will result in development of high quality products and processes and will form the basis for various patents, which in turn will give our Company a significant boost in brand value.

Our increased R&D effort will be aimed at pre formulation studies, prototype development, scale-up and process optimization.

SUMMARY OF FINANCIAL INFORMATION

Annexure I

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	320.00	160.00	160.00	126.00	102.90
b)Reserves and surplus	1,317.18	1,314.37	1,201.38	731.17	402.63
Total Shareholders Fund	**1,637.18**	**1,474.37**	**1,361.38**	**857.17**	**505.53**
Non-current liabilities					
a) Long Term Borrowings	1,059.28	370.31	-	-	-
b) Deferred Tax Liabilities	1.57	44.15	37.81	43.92	36.05
c) Other Long Term Liabilities	24.71	24.71	24.71	25.15	25.15
d) Long Term Provisions	7.19	-	-	-	-
Total	**1,092.75**	**439.17**	**62.52**	**69.07**	**61.20**
Current liabilities					
a) Short-term borrowings	790.27	1,009.84	788.79	841.18	559.37
b) Trade payables	1,187.15	1,536.12	1,314.82	1,317.62	673.42
c) Other Current Liabilities	108.26	60.51	22.33	13.69	4.33
d) Short-term provisions	8.94	34.28	24.57	25.27	28.73
Total	**2,094.63**	**2,640.74**	**2,150.51**	**2,197.76**	**1,265.85**
TOTAL	**4,824.56**	**4,554.28**	**3,574.41**	**3,124.01**	**1,832.57**
		.			
ASSETS					
Non – Current Assets					
a) Fixed Assets					
i.) Tangible assets	1,457.32	1,376.54	1,346.76	1,185.47	761.07
ii) Intangible assets	-	-	-	-	-
Gross Block	1,457.32	1,376.54	1,346.76	1,185.47	761.07
Less :Accumulated Depreciation	773.23	667.77	549.60	431.81	357.33
Net Block	**684.08**	**708.77**	**797.17**	**753.66**	**403.74**
iii) Capital Work in Progress	276.47	-	-	-	-
b) Non- Current Investments	16.43	51.40	103.90	32.60	58.34
c) Long term Loans & Advances	35.79	109.98	50.28	3.42	5.07
d) Other Non-Current Asset	-	1.48	-	-	-
Total	**1,012.77**	**871.63**	**951.34**	**789.67**	**467.16**
Current Assets					
a) Inventories	1,014.33	916.97	817.01	762.02	462.06
b) Trade Receivables	1,796.37	1,954.26	736.56	602.75	225.63
c) Cash and Cash Equivalents	84.37	65.51	182.17	134.00	19.72
d) Short Term Loans & Advances	874.63	721.40	848.48	770.16	548.01
e) Other Current Assets	42.08	24.51	38.85	65.40	110.00
Total	**3,811.78**	**3,682.65**	**2,623.06**	**2,334.33**	**1,365.42**
TOTAL	**4,824.56**	**4,554.28**	**3,574.41**	**3,124.01**	**1,832.57**

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME:					
Revenue from Operations	5,441.80	6,668.36	5,098.99	4,485.88	3,374.20
Other Income	36.14	24.13	11.46	11.82	6.10
Total income	**5,477.94**	**6,692.49**	**5,110.45**	**4,497.70**	**3,380.29**
EXPENSES:					
Cost of Production	4,049.81	5,342.24	3,877.67	3,642.83	2,763.19
Change in Inventory	44.58	(42.24)	45.61	(189.34)	(10.32)
Employee benefits expense	442.08	425.14	341.35	241.96	169.97
Finance cost	132.76	84.61	82.46	61.37	40.58
Depreciation and amortization expense	105.46	118.17	125.16	74.49	40.59
Administration and other expenses	504.48	577.43	544.00	570.61	305.73
Total expenses	**5,279.17**	**6,505.36**	**5,016.25**	**4,401.93**	**3,309.74**
Profit before Prior period item, extraordinary items, Exceptional item and tax	**198.77**	**187.13**	**94.20**	**95.77**	**70.56**
Prior period items	-	-	-	-	-
Profit before exceptional, extraordinary items and tax	**198.77**	**187.13**	**94.20**	**95.77**	**70.56**
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	**198.77**	**187.13**	**94.20**	**95.77**	**70.56**
Extraordinary items	(29.94)	-	15.92	-	-
Net Profit / (Loss) before tax	**168.83**	**187.13**	**110.12**	**95.77**	**70.56**
Less: Tax expense					
Current tax	70.15	67.80	37.03	25.00	21.00
Deferred tax	(42.58)	6.34	(6.11)	7.88	6.80
Tax expenses related to prior period items and tax	(21.55)	-	-	-	-
Total Tax Expense	**6.02**	**74.14**	**30.92**	**32.88**	**27.80**
Net Profit / (Loss) after tax	**162.81**	**112.99**	**79.20**	**62.89**	**42.75**

Annexure III

CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash Flow From Operating Activities					
Net Profit Before Tax	**168.83**	**187.13**	**110.12**	**95.77**	**70.56**
Adjustments for :					
Depreciation & Amortization	105.46	118.17	125.16	74.49	40.59
Interest & Finance Cost	132.76	84.61	82.46	61.37	40.58
Interest & Dividend income	(7.31)	(8.99)	(8.84)	(6.12)	(6.10)
Rent received	-	-	-	(5.04)	-
Profit on sale of fixed assets	-	-	(15.92)	-	-
Extraordinary Items	29.94	-		-	-
Operating Profit Before Working Capital Changes	**429.68**	**380.92**	**292.97**	**220.47**	**145.62**
Adjusted for (Increase)/ Decrease:					
Trade Receivables	157.89	(1,217.70)	(133.81)	(377.12)	63.67
Inventories	(97.37)	(99.96)	(54.99)	(299.97)	(112.47)
Trade payables	(348.96)	221.30	(2.80)	644.21	114.17
Other Current Assets	(17.56)	14.34	26.55	44.59	(109.94)
Current Liabilities	47.76	38.18	8.64	9.36	3.44
Short term borrowings	(219.57)	221.05	(52.39)	281.81	275.60
Short Term Loans and Advances	(153.24)	127.08	(78.31)	(222.15)	(119.45)
Cash Generated From Operations Before Extra-Ordinary Items	**(201.38)**	**(314.79)**	**5.86**	**301.20**	**260.65**
Add:- Extra-Ordinary Items	(29.94)	-	-	-	-
Cash Generated From Operations	**(231.32)**	**(314.79)**	**5.86**	**301.20**	**260.65**
Less: Direct Tax paid	73.93	58.09	37.73	28.46	55.00
Net Cash flow from/(used in) Operating Activities (A)	**(305.25)**	**(372.89)**	**(31.86)**	**272.74**	**205.65**
Cash Flow From Investing Activities					
Purchase of Fixed Assets	(80.78)	(29.77)	(212.00)	(424.40)	(177.34)
Capital work-in-progress	(276.47)	-	-	-	-
Sale of fixed asset	-	-	59.25	-	-
Interest Income	7.31	11.46	6.78	6.10	4.99
Sale/(Purchase) of Investments	34.97	52.50	(71.30)	25.74	8.00
Rent received	-	-	-	5.04	-
Net Cash Flow from Investing Activities (B)	**(314.97)**	**31.72**	**(215.20)**	**(387.50)**	**(163.24)**
Cash Flow From Financing Activities					
Proceeds From Share Capital	160.00	-	34.00	23.10	-
Proceeds from Share Premium	(160.00)	-	391.00	265.65	-
Increase / (Decrease) Long Term Borrowing	688.97	370.31	-	-	-
Increase / (Decrease) Long Term Provision	7.19	-	-	-	-
Increase / (Decrease) in Long Term Liabilities	-	-	(0.44)	-	-
Increase / (Decrease) in Long Term Loans & Advances	74.19	(59.70)	(46.86)	1.65	(5.07)
Increase / (Decrease) in Non-Current Assets	1.48	(1.48)	-	-	-
Interest & Financial Charges	(132.76)	(84.61)	(82.46)	(61.37)	(40.58)
Net Cash Flow from/(used in) Financing Activities (C)	**639.07**	**224.52**	**295.23**	**229.03**	**(45.65)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**18.86**	**(116.65)**	**48.17**	**114.27**	**(3.24)**
Cash & Cash equivalent at the beginning	**65.51**	**182.17**	**134.00**	**19.72**	**22.97**

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
of the year					
Cash & Cash Equivalent at the end of the year	84.37	65.51	182.17	134.00	19.73

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

Equity Shares Issued[(1)]: **Present Issue of Equity Shares by our Company and the Selling Shareholders[(2)]:**	Upto 10,99,200 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share aggregating to ₹ [●] lakhs.
Consisting of:	
Fresh Issue	Upto 9,49,200 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share aggregating to ₹ [●] lakhs.
Offer for Sale	1,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share aggregating to ₹ [●] lakhs.
Which Comprises:	
Issue Reserved for the Market Maker	Upto 57,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share aggregating to ₹ [●] lakhs.
Net Issue to the Public	Upto 10,41,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share aggregating to ₹ [●] lakhs.
	Of which [(3)]:
	Upto 5,20,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	Upto 5,20,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	32,00,000 Equity Shares
Equity Shares outstanding after the Issue	41,49,200 Equity Shares
Objects of the Issue	Please see the chapter titled "Objects of the Issue" beginning on page no. 60 of this Draft Prospectus

(1) *This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page no. 208 of this Draft Prospectus*

(2) *The present Issue has been authorized pursuant to a resolution of our Board dated August 21, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on September 15, 2017.*

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 18, 2017. The number of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Haresh Mehta	60,000
2.	Mr. Harshit Mehta	20,000
3.	Mrs. Rita Mehta	60,000
4.	M/s. Haresh Mehta HUF	10,000
	Total	**1,50,000**

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

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

GENERAL INFORMATION

Our Company was incorporated as Medico Remedies Private Limited on March 18, 1994 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 077187. The status of our Company was changed to a public limited company and the name of our Company was changed to Medico Remedies Limited by a special resolution passed on January 12, 2017. A fresh Certificate of Incorporation consequent upon conversion was issued on March 06, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U24230MH1994PLC077187.

For further details, please refer to the chapter titled "*History and Certain Corporate Affairs*" beginning on page no. 121 of this Draft Prospectus.

Brief Company and Issue Information

Registered Office	50, Juhu Shopping Center, Gulmahor Cross, Road No. 9, Juhu, Mumbai - 400049 **Tel No.:** +91 22 2670 1055/66 **Fax No.:** +91 22 2628 1059 **Email:** info@medicoremedies.com **Website:** www.medicoremediesindia.com
Date of Incorporation	March 18, 1994
Company Registration No.	077187
Company Identification No.	U24230MH1994PLC077187
Address of Registrar of Companies	100, Everest, Marine Drive, Mumbai - 400002 **Tel No.:** +91 22 2281 2627/ 2202 0295/ 22846954 **Fax No.:** +91 22 2281 1977
Designated Stock Exchange	SME Platform of BSE Limited
Company Secretary & Compliance Officer	Mr. Vipul Dubey 50, Juhu Shopping Center, Gulmahor Cross, Road No. 9, Juhu, Mumbai-400049 **Tel No.:** +91 22 2670 1055/66 **Fax No.:** +91 22 2628 1059 **Email:** cs@medicoremedies.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Haresh Mehta	Chairman & Whole-time Director	01080289
Mr. Harshit Mehta	Managing Director	05144280
Mrs. Rita Mehta	Whole-time Director	01080344
Mr. Rishit Mehta	Whole-time Director	07121224
Mrs. Shweta Mehta	Whole-time Director	07121215
Mr. Deepak Vekaria	Additional Non-Executive Independent Director	07945925
Mr. Ramesh Rughani	Additional Non-Executive Independent Director	00947793
Mr. Bharat Rathod	Additional Non-Executive Independent Director	07947531

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 124 of this Draft Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs where the Application Form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Opp. P.J. Tower (BSE Building), Fort, Mumbai - 400001
Tel. No.: +91 22 6216 6999
Fax No.: +91 22 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mrs. Jyothi Shetty / CA Karanjyot Singh Sethi
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building No. 1,
Club House Road, Chennai – 600 002
Tel No.: +91 44 2846 0390/ 1989
Fax No.: +91 44 2846 0129
Email: cameo@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mr. R. D. Ramasamy
SEBI Registration No.: INR 000003753

Note: For all Issue related queries and for redressal of complaints, investors may also write to the Registrar to the Issue or the Lead Manager

LEGAL COUNSEL TO THE ISSUE

KANGA & CO. (ADVOCATES & SOLICITORS)
Readymoney Mansion, 43
Veer Nariman Road, Fort
Mumbai - 400001
Tel No.: +91 22 6623 0000/ 22 6633 2288
Fax No.: +91 22 6633 9656 / 57
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com
Contact Person: Mr. Chetan Thakkar

STATUTORY AUDITOR OF THE COMPANY/ PEER REVIEW AUDITOR

V J Shah & Co., Chartered Accountants
401-406, 'K' Building, 24 Walchand Hirachand Marg
Ballard Estate, CST, Mumbai - 400001
Tel No.: +91 22 22666363/40966263
Fax No.: +91 22 22665955
Email: info@vjshahco.com
Contact Person: Mr. Chintan Shah

BANKERS TO OUR COMPANY

Bank of Baroda
Somaiya Sadan, Vile Parle West, Mumbai – 400056
Tel No.: +91 22 26183554 / 26151102
Email: vilwes@bankofbaroda.co.in
Website: www.bankofbaroda.com
Contact Person: [●]

BANKERS TO THE ISSUE

[●]

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the fresh issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

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

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

IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Issue.

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

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

CREDIT RATING

This being an Issue of Equity Shares, no credit rating is required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, V J Shah & Co, Chartered Accountants, to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated September 19, 2017 and the Statement of Tax Benefits dated September 19, 2017, issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period(except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager nor the Selling Shareholders are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. Our Company and the Selling Shareholders have entered into an Underwriting Agreement dated September 25, 2017 with the Underwriters for the Equity Shares proposed to be issued through the Issue. 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 issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai - 400 001 **Tel. No.:** +91 22 6216 6999 **Fax No.:** +91 22 2263 0434 **Email:** ipo@afsl.co.in	10,41,600	[●]	94.76%
ARYAMAN CAPITAL MARKETS LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai - 400 001 **Tel. No.:**+91 22 6216 6999 **Fax No.:** +91 22 2263 0434 **Email:**aryacapm@gmail.com	57,600	[●]	5.24%
Total	**10,99,200**	[●]	**100.00%**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the LM has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company and the Selling Shareholders shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholders withdraw the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED (formerly known as Aryaman Broking Limited)
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Opp. P. J. Tower (BSE Building), Fort, Mumbai - 400001
Tel. No.: +91 22 6216 6999
Fax No.: +91 22 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INB011465938
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated September 25, 2017 with Aryaman Capital Markets Ltd., a Market Maker registered with the SME Platform of BSE in order to fulfil the obligations of Market Making.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000/- However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

5. 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.

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

7. 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 or 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.

8. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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 106V of the SEBI (ICDR) Regulations, 2009. Further, the 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 particulars 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.

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

10. **Punitive Action in case of default by Market Maker**: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	45,00,000 Equity Shares of face value of ₹ 10 each	450.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	32,00,000 Equity Shares of face value of ₹ 10 each	320.00	-
C	**Present Issue in terms of this Draft Prospectus**[(1)]		
	Issue of upto 10,99,200 Equity Shares of ₹ 10 each at a price of ₹ [●] per equity Share	109.92	[●]
	Consisting of:		
	Fresh Issue of upto 9,49,200 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	94.92	[●]
	Offer for Sale of 1,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	15.00	[●]
	Which comprises:		
	Upto 57,600 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	5.76	[●]
	Net Issue to Public of upto 10,41,600 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	104.16	[●]
	Of which:		
	Upto 5,20,800 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	52.08	[●]
	Upto 5,20,800 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	52.08	[●]
D	**Equity Share Capital after the Issue**		
	41,49,200 Equity Shares of ₹ 10 each		414.92
E	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Prospectus)		768.50
	After the Issue		[•]

[(1)]*The present Issue has been authorized pursuant to a resolution of our Board dated August 21, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on September 15, 2017.*

[(1)]*The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 18, 2017. The number of Equity Shares offered by each Selling Shareholders are as follows:*

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Haresh Mehta	60,000
2.	Mr. Harshit Mehta	20,000
3.	Mrs. Rita Mehta	60,000
4.	M/s. Haresh Mehta HUF	10,000
	Total	**1,50,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be issued and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares issued and sold are free from any lien, encumbrance or third party rights. The Selling

Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Changes in Authorised Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorised share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each.*

2. The authorized share capital of ₹ 70,00,000 divided into 7,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on December 02, 2006.

3. The authorized share capital of ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on January 20, 2010.

4. The authorized share capital of ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on March 10, 2015.

5. The authorized share capital of ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on September 01, 2016.

**The form(s) filing made by our Company prior to December 02, 2006 with the RoC in relation to increase in authorized capital are not traceable. For further details, refer Section titled 'Risk Factor' on page no. 9.*

Notes to the Capital Structure

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
As on September 30, 2006[(1)]	7,00,000	10	10	Not Available	Cash[(1)]	7,00,000	70,00,000	NIL
April 18, 2007	1,40,000	10	75	Further Allotment	Cash	8,40,000	84,00,000	91,00,000
June 06, 2007	7,000	10	75	Further Allotment	Cash	8,47,000	84,70,000	95,55,000
February 01, 2008	30,000	10	75	Further Allotment	Cash	8,77,000	87,70,000	1,15,05,000
February 07, 2008	30,000	10	75	Further Allotment	Cash	9,07,000	90,70,000	1,34,55,000
March 03, 2008	6,000	10	75	Further Allotment	Cash	9,13,000	91,30,000	1,38,45,000
August 29, 2008	44,000	10	125	Further Allotment	Cash	9,57,000	95,70,000	1,89,05,000
August 12, 2009	16,000	10	125	Further Allotment	Cash	9,73,000	97,30,000	2,07,45,000
December	8,000	10	125	Further	Cash	9,81,000	98,10,000	2,16,65,000

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
04, 2009				Allotment				
October 05, 2011	48,000	10	125	Further Allotment	Cash	10,29,000	1,02,90,000	2,71,85,000
March 30, 2014	2,31,000	10	125	Further Allotment	Cash	12,60,000	1,26,00,000	5,37,50,000
December 30, 2014	3,40,000	10	125	Right Issue	Cash	16,00,000	1,60,00,000	9,28,50,000
September 01, 2016[(1)]	16,00,000	10	NIL	Bonus Allotment	Other than cash	32,00,000	3,20,00,000	NIL

[(1)] As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of ₹10/- each aggregating to ₹2,000/-. After incorporation the Company has allotted 6,99,980 equity shares of ₹10/- each. However the exact details of dates & shares allotment are not available with the Company.

The list of shareholders as on Sep 30, 2006 as per our records is given below:

Sr. No.	Name of Shareholders	No. of Equity Shares
1.	Mr. Haresh Mehta	2,70,500
2.	Mrs. Rita Mehta	1,79,700
3.	Mr. Mahendra Mehta	13,000
4.	M/s. Haresh Mehta HUF	1,69,800
5.	Mr. Harshit Mehta	67,000
Total		**7,00,000**

Further, there has been transfer of shares between our Promoter / Promoter Groups prior to 2006. However the exact details of dates & shares transfers are not available with the Company.

[(2)] Pursuant to EGM held on September 01, 2016, our company has issued 16,00,000 bonus shares in the ratio of 1:1 i.e. 1 equity share of face value of ₹10 each allotted on every 1 equity share held to the shareholders, by capitalizing ₹1,60,00,000 from Securities Premium Account of the Company.

b) Equity Shares issued for consideration other than cash/ bonus issue:

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
September 01, 2016	16,00,000	10	NIL	Bonus Allotment	Allotted to all the shareholders of the company	Increased Share capital

c) No shares have been allotted by our Company in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d) No bonus shares have been issued by our Company out of Revaluation Reserves.

e) Except Bonus Allotment dated September 01, 2016 of 16,00,000 bonus shares, no shares have been issued at a price lower than the Issue Price by our Company within the last one year from the date of the Draft Prospectus.

f) Shareholding of our Promoters

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

Date of Allotment / Transfer	Made Fully Paid on	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock – in Period
Mr. Haresh Mehta										
As on September 30, 2006[1]	Not Available	Not Available	Cash	60,000[2]	10	10	2,70,500	1.88%	1.21%	NA
				2,10,500[4]				6.58%	5.07%	3 Years
March 30, 2014	March 30, 2014	Further Allotment	Cash	53,000[4]	10	125	3,23,500	1.66%	1.28%	3 Years
December 30, 2014[3]	December 30, 2014[3]	Right Issue	Cash	50,000	10	125	3,73,500	1.56%	1.21%	1 Year
September 01, 2016	September 01, 2016	Bonus Allotment	Other than Cash	2,70,000[4]	10	NIL	7,47,000	8.44%	6.51%	3 Years
				1,03,500				3.23%	2.49%	1 Year
Mrs. Rita Mehta										
As on September 30, 2006[1]	Not Available	Not Available	Cash	60,000[2]	10	10	1,7 9,700	1.88%	1.45%	NA
				1,19,700[4]				3.74%	2.88%	3 Years
March 30, 2014	March 30, 2014	Further Allotment	Cash	36,000[4]	10	125	2,15,700	1.13%	0.87%	3 Years
December 30, 2014[3]	December 30, 2014[3]	Right Issue	Cash	30,000	10	125	2,45,700	0.94%	0.72%	1 Year
September 01, 2016	September 01, 2016	Bonus Allotment	Other than Cash	1,45,700[4]	10	NIL	4,91,400	4.55%	3.51%	3 Years
				1,00,000	10	NIL		3.13%	2.41%	1 Year
Mr. Harshit Mehta										
As on September 30, 2006[1]	Not Available	Not Available	Cash	20,000[2]	10	10	67,000	0.63%	0.48%	NA
				47,000				1.47%	1.13%	1 Year
October 01, 2013	October 01, 2013	Transfer[1]	Cash	39,000	10	10	1,06,000	1.22%	0.94%	1 Year
March 30, 2014	March 30, 2014	Further Allotment	Cash	23,000	10	125	1,29,000	0.72%	0.55%	1 Year
December 30, 2014[3]	December 30, 2014[3]	Right Issue	Cash	70,000	10	125	1,99,000	2.19%	1.69%	1 Year

Date of Allotment / Transfer	Made Fully Paid on	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock – in Period
September 01, 2016	September 01, 2016	Bonus Allotment	Other than Cash	1,99,000	10	NIL	3,98,000	6.22%	4.80%	1 Year

(1) *As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of ₹10/- each aggregating to ₹2,000/-. After incorporation the Company has allotted 6,99,980 equity shares of ₹10/- each. However the exact details of dates & shares allotment are not available with the Company.*

The list of shareholders as on Sep 30, 2006 as per our records is given below:

Sr. No.	Name of Shareholders	No. of Equity Shares
1.	Mr. Haresh Mehta	2,70,500
2.	Mrs. Rita Mehta	1,79,700
3.	Mr. Mahendra Mehta	13,000
4.	M/s. Haresh Mehta HUF	1,69,800
5.	Mr. Harshit Mehta	67,000
Total		**7,00,000**

Further, there has been transfer of shares between our Promoter / Promoter Groups prior to 2006. However the exact details of dates & shares transfers are not available with the Company.

(2) *Out of total holding of Mr. Haresh Mehta, Mrs. Rita Mehta and Mr. Harshit Mehta, shares aggregating to 1,40,000 equity shares are offered for sale through this Draft Prospectus.*

(3) *Pursuant to EGM held on December 01, 2014, our Company has issued 50,000 shares, 30,000 shares and 70,000 shares to Mr. Haresh Mehta, Mrs. Rita Mehta and Mr. Harshit Mehta each for cash on Right issue basis*

(1) *Upto 5,33,500 and 3,01,400 Equity Shares of Mr. Haresh Mehta and Mr. Rita Mehta have been earmarked for lock-in for a period of three years and remaining for a period of one year. However, the actual number of shares locked-in is liable to change after finalisation of the lot size, subject to minimum 20% of total lock-in as mandated by Regulation 32 of the SEBI (ICDR) Regulations, 2009 as amended.*

Our Promoters have confirmed to our Company and the Lead Managers that acquisition of the Equity Shares held by them and which will be locked in as Promoter's Contribution has been financed by their own funds and no loans or financial assistance from any bank or financial institution has been availed for such purpose.

Further, none of the shares belonging to our Promoter has been pledged till date.

g) There are no transactions in our Equity Shares during the past six months, which has resulted in purchase/(sale) our Equity Shares by our Promoter group and/or by the directors of our Company and their immediate relatives (as defined under sub-clause (zb) sub regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company.

h) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.

2) Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Mr. Haresh Mehta	Upto 5,33,500	12.86%
Mrs. Rita Mehta	Upto 3,01,400	7.26%
Total	**Upto 8,34,900**	**20.12%**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 49 of this Draft Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

a. Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
b. Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue;
c. Equity Shares issued to the Promoter upon conversion of a partnership firm;
d. Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance;
e. Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20.12% of the post-issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20.12% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in

for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoter has been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoter				
Mr. Haresh Mehta	7,47,000	23.34%	6,97,000	16.80%
Mrs. Rita Mehta	4,91,400	15.36%	4,41,400	10.64%
Mr. Harshit Mehta	3,98,000	12.44%	3,98,000	9.59%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)				
M/s. Haresh Mehta HUF	5,03,600	15.74%	4,53,600	10.93%
Mr. Rishit Mehta	3,93,860	12.31%	3,93,860	9.49%
Mrs. Shweta Mehta	3,42,000	10.69%	3,42,000	8.24%
M/s. Harshit Mehta HUF	36,000	1.13%	36,000	0.87%
Mr. Chintan Vekaria	10,000	0.31%	10,000	0.24%
Mr. Jitendra Vekaria	5,000	0.16%	5,000	0.12%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group"				
Mrs. Priyal Mehta*	2,60,000	8.13%	2,60,000	6.27%
Total Promoter & Promoter Group Holding	**31,86,860**	**99.59%**	**30,36,860**	**73.19%**
Total Paid up Capital	**32,00,000**		**41,49,200**	

**Earlier was known as Ms. Priyal Timbadia*

4) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholders	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1.	Mr. Haresh Mehta	7,47,000	60,000
2.	Mr. Harshit Mehta	3,98,000	20,000
3.	Mrs. Rita Mehta	4,91,400	60,000
4.	M/s. Haresh Mehta HUF	5,03,600	10,000

Set forth below are the details of the build-up of Equity Shares offered for the Offer for Sale by the respective Selling Shareholders:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
Mr. Haresh Mehta						
As on September 30, 2006[(1)]	Not Available	Cash	60,000[(2)] 2,10,500	10	10	2,70,500
March 30, 2014	Further Allotment	Cash	53,000	10	125	3,23,500
December 30, 2014[(3)]	Right Issue	Cash	50,000	10	125	3,73,500
September 01, 2016	Bonus Allotment	Other than Cash	23,000 3,50,500	10	NIL	7,47,000
Mr. Harshit Mehta						
As on September 30, 2006[(1)]	Not Available	Cash	20,000[(2)] 47,000	10	10	67,000
October 01, 2013	Transfer	Cash	39,000	10	10	1,06,000
March 30, 2014	Further Allotment	Cash	23,000	10	125	1,29,000
December 30, 2014[(3)]	Right Issue	Cash	70,000	10	125	1,99,000
September 01, 2016	Bonus Allotment	Other than Cash	1,99,000	10	NIL	3,98,000
Mrs. Rita Mehta						
As on September 30, 2006[(1)]	Not Available	Cash	60,000[(2)] 1,19,700	10	10	1,7 9,700
March 30, 2014	Further Allotment	Cash	36,000	10	125	2,15,700
December 30, 2014[(3)]	Right Issue	Cash	30,000	10	125	2,45,700
September 01, 2016	Bonus Allotment	Other than Cash	1,30,700 1,15,000	10	NIL	4,91,400
M/s. Haresh Mehta HUF						
As on September 30, 2006[(1)]	Not Available	Cash	10,000[(2)] 1,59,800	10	10	1,69,800
March 30, 2014	Further Allotment	Cash	32,000	10	10	2,01,800
December 30, 2014[(3)]	Right Issue	Cash	50,000	10	125	2,51,800
September 01, 2016	Bonus Allotment	Other than Cash	2,51,800	10	NIL	5,03,600

[(1)] *As per the initial Memorandum of Association of the Company, the initial paid-up capital of the Company is 200 Equity Shares of ₹10/- each aggregating to ₹2,000/-. After incorporation the Company has allotted 6,99,980 equity shares of ₹10/- each. However the exact details of dates & shares allotment are not available with the Company.*

The list of shareholders as on Sep 30, 2006 as per our records is given below:

Sr. No.	Name of Shareholders	No. of Equity Shares
1.	Mr. Haresh Mehta	2,70,500
2.	Mrs. Rita Mehta	1,79,700
3.	Mr. Mahendra Mehta	13,000
4.	M/s. Haresh Mehta HUF	1,69,800
5.	Mr. Harshit Mehta	67,000
Total		**7,00,000**

Further, there has been transfer of shares between our Promoter / Promoter Groups prior to 2006. However the exact details of dates & shares transfers are not available with the Company.

(2) Out of total holding of Mr. Haresh Mehta, Mr. Harshit Mehta, Mrs. Rita Mehta and M/s. Haresh Mehta HUF, 1,50,000 equity shares in aggregation are offered for sale through this Draft Prospectus.

(3) Pursuant to EGM held on December 01, 2014, our Company has issued 50000, 70000, 30000 and 50000 shares to Mr. Haresh Mehta, Mr. Harshit Mehta, Mrs. Rita Mehta and M/s. Haresh Mehta HUF each for cash on Right issue basis.

5) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Mr. Haresh Mehta	7,47,000	23.34%
2.	M/s. Haresh Mehta HUF	5,03,600	15.74%
3.	Mrs. Rita Mehta	4,91,400	15.36%
4.	Mr. Harshit Mehta	3,98,000	12.44%
5.	Mr. Rishit Mehta	3,93,860	12.31%
6.	Mrs. Shweta Mehta	3,42,000	10.69%
7.	Mrs. Priyal Mehta	2,60,000	8.13%
8.	M/s. Harshit Mehta HUF	36,000	1.13%
9.	Mr. Chintan Vekaria	10,000	0.31%
10.	Mr. Rajesh Doshi	7,000	0.22%
Total		**30,38,860**	**99.65%**

b) The top ten Shareholders of our Company ten days prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Mr. Haresh Mehta	7,47,000	23.34%
2.	M/s. Haresh Mehta HUF	5,03,600	15.74%
3.	Mrs. Rita Mehta	4,91,400	15.36%
4.	Mr. Harshit Mehta	3,98,000	12.44%
5.	Mr. Rishit Mehta	3,93,860	12.31%
6.	Mrs. Shweta Mehta	3,42,000	10.69%
7.	Mrs. Priyal Mehta	2,60,000	8.13%
8.	M/s. Hashit Mehta HUF	36,000	1.13%
9.	Mr. ChintanVekaria	10,000	0.31%
10.	Mr. Rajesh Doshi	7,000	0.22%
Total		**30,38,860**	**99.65%**

c) The top ten Shareholders of our Company two years prior to date of this Draft Prospectus are

Sr. No.	Particulars	No. of Shares	% of Shares then Share Capital
1.	Mr. Haresh Mehta	3,73,500	23.34%
2.	M/s. Haresh Mehta HUF	2,51,800	15.74%
3.	Mrs. Rita Mehta	2,45,700	15.36%
4.	Mr. Harshit Mehta	1,99,000	12.44%
5.	Mr. Rishit Mehta	1,96,930	12.31%
6.	Mrs. Shweta Mehta	1,71,000	10.69%
7.	Mr.Jitendra Vekaria	52,500	3.28%
8.	Mr. Rajesh Doshi	33,500	2.09%
9.	Mr. Chintan Vekaria	30,000	1.88%
10.	Mrs. Sejal Vekaria	28,000	1.75%
Total		**15,81,930**	**98.87%**

6) Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

7) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 124 of this Draft Prospectus.

8) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page no. 256 of this Draft Prospectus.

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

10) An over-subscription to the extent of 10% of the Fresh Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

11) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

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

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

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

15) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Draft Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

16) Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

17) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Draft Prospectus.

18) As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

19) Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

20) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

21) Our Company has Twenty Six (26) shareholders, as on the date of this Draft Prospectus.

22) Our Company has not re-valued its assets since incorporation

23) Our Company has not made any public issue or rights issue to general public since its incorporation.

24) As on the date of this Draft Prospectus, there are no public shareholders holding more than 1% of the pre-issue paid-up capital of our Company.

25) Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (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)	Share holding 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 Underlying Outstanding Convertible securities(incl. Warrants)(X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			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- Equity	Class	Total								
(A)	Promoter & Promoter Group	10	31,86,860	-	-	31,86,860	99.59%	31,86,860	-	31,86,860	99.59%	-	99.59%	-	-	-	-	-
(B)	Public	16	13,140	-	-	13,140	0.41%	13,140	-	13,140	0.41%	-	0.41%	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**26**	**32,00,000**	**-**	**-**	**32,00,000**	**100.00%**	**32,00,000**	**-**	**32,00,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**-**

SECTION IV: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The issue consists of a Fresh Issue of upto 9,49,200 Equity Shares by our Company aggregating to ₹ [●] lakhs and an Offer for Sale of 1,50,000 Equity Shares aggregating to ₹ [●] lakhs by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The Objects of the Fresh Issue is to raise funds for:
(a) Repayment of loans.
(b) Funding expenditure for General Corporate Purposes.
(c) Issue related expenses.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

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

(₹in lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue	[●]
2.	Company's share of Issue related Expenses[(1)]	[●]
	Net Proceeds from the Fresh Issue	**[●]**

[(1)] Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

(₹in lakhs)

Sr. No.	Particulars	Amount
1.	Repayment of loans	[●]
2.	Funding expenditure for General Corporate Purposes	[●]
	Total	[●]

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed thereunder.

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 / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 9 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Repayment of loans

Due to expansion in our fund based activities in the recent past, the company has incurred certain indebtedness in the form of Inter-corporate deposits and loans from financial institutions, which were funded to us in the form of unsecured loans for financing our working capital needs. We intend to utilize an amount aggregating to ₹ 765.00 lakhs from the Fresh Issue proceeds in order to repay these liabilities.

Following are the details of the loans we intend to repay from the issue proceeds:

(₹ in lakhs)

Sr. No.	Name of the Lender	Amt. of Loan outstanding as on March 31, 2017[(1)]	Principal Amt. of Loan outstanding as on June 30, 2017	Amt. of loan proposed to be repaid
(A) Inter-Corporate Deposits :				
1.	Gadgil and Associates Pvt. Ltd.	30.80	30.00	30.00
2.	Sai Eshwaree Enterprises Pvt. Ltd.	20.00	20.00	20.00
3.	Shivam Mega Structure Pvt. Ltd.	194.96	305.00	305.00
4.	Navkar Knowledge Solution Pvt. Ltd.	10.00	10.00	10.00
	Total	**255.76**	**365.00**	**365.00**
(B) Financial Institutions :				
1.	Arc Finance Ltd	265.40	250.00	265.40
2.	Goenkars Business & Finance	157.07	150.00	157.07
	Total	**422.47**	**400.00**	**400.00**
	Total (A+B)	**678.23**	**765.00**	**765.00**

[(1)] *Audited Financials for the F. Y. ended 2016 – 17*

We further confirm that the above mentioned loan proceeds were utilized towards the general working capital purposes of the Company and the same has been certified by our Statutory Auditors M/s. V J Shah and Co. Chartered Accountants, vide their certificate dated September 19, 2017.

2) General corporate purposes

We propose to deploy ₹ [●] lakhs, aggregating to [●] % of the Proceeds of the Fresh Issuetowards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

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 Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3) Issue related expenses

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]	[●]
2	Issue Brokerage[(2)(3)]	[●]	[●]	[●]
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
4	Advertisement and Marketing Expenses	[●]	[●]	[●]
5	Stock Exchange Fees, Regulatory and other Expenses[(1)]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[(1)] Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

[(2)]The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange.

[(3)]The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds of the Fresh Issue.

Year wise Deployment of Funds / Schedule of Implementation

The entire Issue Proceeds of the Fresh Issue are proposed to be deployed in the Financial Year 2017 - 18.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the use and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains

unutilised, our Company will disclose the utilization of the Issue Proceeds under the separate heads in our company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilised Issue Proceeds. In the event that our company is unable to utilise the entire amount that we have currently estimated for use out of Issue Proceeds in a Fiscal Year, we will utilise such unutilised amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations of our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilisation of the Issue Proceeds for the objects stated in this Draft Prospectus.

Interim Use of Funds

Pending utilization of the Net Proceeds of the Fresh Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds of the Fresh Issue will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated August 21, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on September 15, 2017.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 18, 2017. The number of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Haresh Mehta	60,000
2.	Mr. Harshit Mehta	20,000
3.	Mrs. Rita Mehta	60,000
4.	M/s. Haresh Mehta HUF	10,000
	Total	**1,50,000**

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

Other Details

Face Value	The Equity Shares to be issued pursuant to this Issue, having a face value of ₹ 10/- each are being issued in terms of this Draft Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.
Issue Price per Share	The Equity Shares pursuant to this Draft Prospectus are being issued at a price of ₹ [●] each.
Terms of Payment	Applications should be for a minimum of [●] equity shares and [●] equity shares thereafter. The entire Issue Price of the equity shares of ₹ [●] per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares issued pursuant to this Issue shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106 P (1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106 R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under section 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹ [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos. 9, 150 and 83 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

1. Experienced Promoters.
2. Wide range of products
3. Facility designed to serve multiple products range.
4. Strategic Location of Manufacturing Units.
5. Compliance with Quality Standards to serve international markets.
6. Consistency in Quality and Service Standards.
7. In-house QA / QC and R&D for quality control.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Our Business – Our Strengths*" on page no. 83 of this Draft Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted EPS (in ₹)	Weight
2017	5.09	3
2016	3.53	2
2015	2.69	1
Weighted Average		**4.17**

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year /period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

d. The face value of each Equity Share is ₹ 10/-.

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ [●] per share of ₹ 10 each

Particulars	P/E Ratios
P/E ratio based on basic and diluted EPS as at March 31, 2017	[●]
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2017	[●]

Industry P/E*	
Highest – Medicamen Biotech Ltd.	101.00
Lowest – Alpa Laboratories Ltd.	9.00
Industry Average	31.00

**Source: Capital Market, Vol. XXXII/13, August 14 – 27, 2017; Segment: Pharmaceuticals – Indian Formulations*

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2017	9.94%	3
2016	7.66%	2
2015	5.82%	1
Weighted Average		**8.49%**

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

$$\text{RoNW} = \frac{\text{Net profit /loss after tax ,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2016-17 (based on Restated Financials) at the Issue Price of ₹ [●] is [●]%.

5) Net Asset Value (NAV)

Financial Year	NAV (in ₹)
NAV as at March 31, 2017[(1)]	51.16[(1)]
NAV after Issue	[●]
Issue Price	[●]

[(1)] As on August 30, 2016, the Company's paid up equity was 16,00,000 shares. However, subsequently, the Company's has issued bonus shares on September 01, 2016 of 16,00,000 shares in the ratio of 1 shares for 1 share held. Hence the pre-offer NAV should be read as ₹64.63/- per share after adjusting for this post fact event.

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstandin g during the year / period}}$$

6) Comparison with Industry peers

Particulars	F.Y. 2016-17					Source
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)	
Biofil Chemicals & Pharmaceuticals Ltd	5	1.10	12.67	8.95%	6.16	Annual Report FY 2017-www.bseindia.com
Laurus Labs Ltd	10	22.14	23.27	14.91%	128.43	
Ajanta Pharma Ltd	2	56.79	30.99	33.23%	170.03	
Jenburkt Pharmaceuticals Ltd	10	28.96	16.59	25.10%	115.40	

Particulars	F.Y. 2016-17					Source
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)	
Medico Remedies Ltd	10	5.09	[●]	9.94%	51.16 [(1)]	Restated Financials

[(1)] As on August 30, 2016, the Company's paid up equity was 16,00,000 shares. However, subsequently, the Company's has issued bonus shares on September 01, 2016 of 16,00,000 shares in the ratio of 1 shares for 1 share held. Hence the pre-offer NAV should be read as ₹64.63/- per share after adjusting for this post fact event.

7) The Company in consultation with the Lead Manager believes that the issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF TAX BENEFITS

The Board of Directors,
Medico Remedies Limited
No. 50, Juhu Supreme Shopping Centre
Gulmohar Cross Road, No. 9
Juhu, Mumbai - 400049

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Medico Remedies Limited and its shareholders

We refer to the proposed initial public offer of equity shares of Medico Remedies Limited **('the Company')** and enclose the statement showing the current position of special direct tax benefits available to the Company, and to its shareholders as per the provisions of the Income-tax Act, 1961 **('the Act')** for inclusion in the Offer Document.

This statement is provided for general information purposes only and each investor is advised to consult its own tax consultant with respect to specific income tax implications arising out of participation in the issue.

Unless otherwise specified, sections referred below are sections of the Act. The benefits set out below are subject to conditions specified therein read with the Income Tax Rules, 1962, as amended from time to time, presently in force.

The benefits outlined in the enclosed statement based on the information and particulars provided by the Company are neither exhaustive nor conclusive.

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

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

b) the conditions prescribed for availing the benefits have been/would be met with; and

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

We hereby give our consent to include the enclosed statement regarding special direct tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed initial public offer of equity shares issued under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

Yours faithfully
For M/s. V. J. Shah & Co.
Chartered Accountants
FRN: 109823 W

CA. Chintan Shah
Partner
M. No. 164370

Place: Mumbai

Encl: a/a

Annexure

Statement of possible special tax benefits available to Medico Remedies Limited **("the Company")** and to its shareholders.

Under the Income-tax Act, 1961 ("the Act")

A. Special tax benefits available to the Company

There are no special tax benefits available the Company.

B. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. The above is position as per the current tax law as amended by the Finance Act, 2017.

2. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The US economy bounced back strongly in Q3:2016, underpinned by robust consumer spending and continuing improvement in the labour market. GDP growth decelerated sharply in Q4:2016 due to a large slippage in net exports, even though retail sales, consumer confidence and the purchasing manufacturers' index (PMI) suggested sustained momentum. Domestic demand grew (q-o-q) at the fastest pace in almost two years. Consumer confidence reached a 16-year high in March, though retail sales had slowed down in February. The Institute for Supply Management's (ISM) index suggested manufacturing expanded at its fastest pace in three years in February.

In the Euro area, GDP growth accelerated in H2:2016. Relatively low oil prices and sustained employment gains have provided support to household incomes. Improving consumer confidence and the PMI, which rose to a six-year high in March, indicate that activity continued to expand in Q1:2017. Nonetheless, the region remains vulnerable to a number of headwinds such as the formal beginning of the Brexit process, upcoming elections in several constituent countries and tightening of financial conditions.

The Japanese economy continued to recover at a modest pace even as the momentum weakened in H2:2016. Increases in private consumption and fixed investment were moderate, although there was some uptick in exports and industrial production towards end-2016. The manufacturing PMI improved during January and February but moderated again in March 2017.In the UK, economic growth gained momentum in H2: 2016, notwithstanding the uncertainties surrounding the negotiations relating to Brexit, as exports rose substantially following the weakening of the pound. However, manufacturing growth weakened for two consecutive months in February, indicating the possibility of a slowdown in 2017.
(Source: Monetary Policy Report, issued by RBI in April, 2017)

The table below shows the real GDP growth (Q-o-Q, annualised %) :

(Per cent)

Country	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)
Advanced Economies (AEs)							
US	0.9	0.8	1.4	3.5	2.1	2.3	2.5
Euro area	2.0	2.0	1.2	1.6	1.6	1.6	1.6
Japan	-1.0	1.9	2.2	1.2	1.2	0.8	0.5
UK	2.8	0.8	2.4	2.0	2.8	1.5	1.4
Canada	0.5	2.7	-1.2	3.8	2.6	1.9	2.0
Korea	2.8	2.0	3.6	2.0	2.0	3.0	3.1
Emerging Market Economies (EMEs)							
China	6.0	5.2	7.6	7.2	6.8	6.5	6.0
Brazil	-4.8	-2.4	-1.3	-2.9	-3.6	0.2	1.5
Russia*	-3.2	-0.4	-0.5	-0.4	0.3	1.1	1.2
South Africa	0.5	-1.5	3.1	0.4	-0.3	0.8	1.6
Thailand	2.5	4.3	4.2	1.7	1.7	3.3	3.1
Malaysia	4.8	4.0	2.8	5.6	5.6	4.6	4.7
Mexico	1.6	1.9	0.4	4.2	2.8	1.7	2.0
Saudi Arabia*	4.3	2.0	1.5	0.9	1.2	0.4	2.3
Memo:							
					2016 (E)	2017 (P)	2018 (P)
World Output					3.1	3.4	3.6
World Trade Volume					1.9	3.8	4.1

E : Estimate, P : Projection, *: y-o-y growth.
Sources: Bloomberg and IMF.

(Source: Monetary Policy Report, issued by RBI in April, 2017)

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen. Moody's has affirmed the Government of India's BAA3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million. Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute (TARI). India's foreign exchange reserves stood at US$ 366.781 billion as on March 17, 2017 as compared to US$ 360 billion by end of March 2016, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. M&A activity in India more than doubled year-on-year to reach US$ 61.26 billion in 2016-17. Early-stage start-ups in India are expected to raise US$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

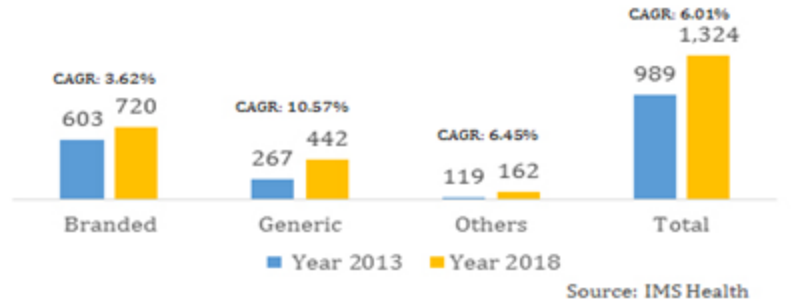
India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.
(Source: About Indian Economy growth rate & statistics, https://www.ibef.org/economy/indian-economy-overview)

PHARMACEUTICAL INDUSTRY

GLOBALSCENARIO

The life sciences sector's growth correlates highly with countries' general economic strength and health care spending levels, and both of these vary widely around the globe. The Economist Intelligence Unit (EIU) reports that health care spending in the 60 countries that it covers rose by 2.6 percent in nominal U.S. dollar terms in 2014 but that spending is forecasted to dip in 2015, reflecting the current weakness of the euro and other currencies against the U.S. dollar and while spending growth is expected to pick up beginning in 2016, the pressure to reduce costs, increase efficiency, and prove value remains intense. Because of these contradictory trends, global health care spending is expected to increase by only an average of 4.3 percent in 2015-2019, more slowly than it did before the 2009 recession. Spending as a percentage of GDP is also expected to decline, from around 10.3 percent in 2014 to 10.1 percent in 2019. Per head health spending is projected to increase from $1,145 in 2014 to $1,412 in 2019. However, spending levels will vary greatly among developed and developing countries, ranging from $11,038 in the United States to just $58 in Pakistan.

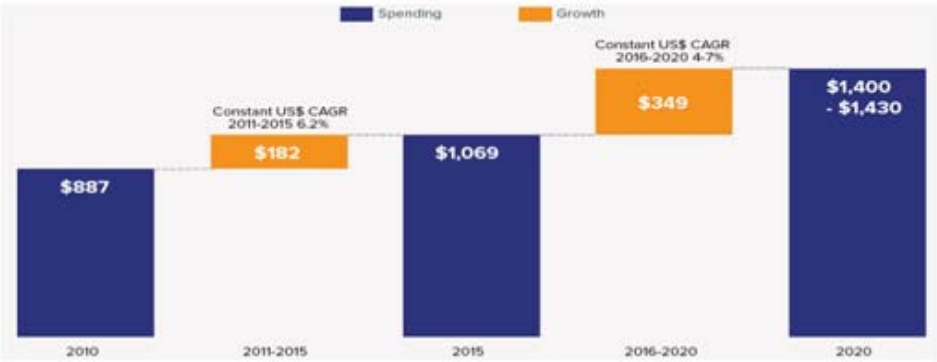
Figure 1: Global Pharmaceutical Sales ($ billion)



(Source: Pharmacy Industry report- Delloite)

GLOBAL SPENDING ON MEDICINES

Global spending on medicines will reach $1.4 trillion by 2020, an increase of 29-32% from 2015 compared to an increase of 35% in the prior 5 years. Spending will be concentrated in developed markets, with more than half for original brands and focused on non-communicable diseases. Specialty therapies will continue to be more significant in developed markets than in pharmrging markets and different traditional medicines will be used in developed markets compared to pharmrging markets. Spending growth will be driven by brands in developed markets and increased usage in pharmrging markets, while being offset by patent expires. Using actual and forecast exchange rates, the absolute global spend for pharmaceuticals will change by $349 billion in the 2016-2020 time period compared to $182 billion in the 2010- 2015 period. The last five years had a $100 billion reduction of growth due to currency effects, while the next five years will be lifted by $26 billion by the weakening of the dollar against global currencies.



(Source: Global Medicines Use in 2020- Outlook and Implications)

Total use of medicines in 2020 will reach 4.5 trillion doses, up 24% from 2015 levels. Over half of the world's population will consume more than 1 dose per person per day of medicines, up from one third in 2005 and driven by India, China, Brazil and Indonesia. Success in closing the gap in per capita use of medicines differs by country; increased usage is primarily in emerging markets, while developed markets' volumes remain more stable.

Doses consumed across different countries in 2015 and 2020:

(Source: Global Medicines Use in 2020- Outlook and Implications)

INDIAN SCENARIO

The Indian pharmaceutical market is highly competitive and remains dominated by low priced, domestically-produced generics. In value terms, India accounts for less than 2% of the world market and per capita expenditure on pharmaceuticals is relatively low. India has an established domestic pharmaceutical industry, responsible for around 8% of world pharmaceutical production. The industry is export-oriented and the larger domestic companies are competing in the global market for both generics and original products. The highly skilled domestic workforce offers good opportunities for outsourcing both research and production. The Indian pharmaceutical market is highly competitive and remains dominated by low priced, domestically-produced generics. In value terms, India accounts for less than 2% of the world market and per capita expenditure on pharmaceuticals is relatively low. India has an established domestic pharmaceutical industry, responsible for around 8% of world pharmaceutical production. The industry is export-oriented and the larger domestic companies are competing in the global market for both generics and original products. The highly skilled domestic workforce offers good opportunities for outsourcing both research and production. However, on the basis of organizational perspective the most prominent performance related issues are:

1. Increased competition and unethical practices adopted by some of the propaganda base companies.
2. Low level of customer knowledge (Doctors, Retailers, Wholesalers).
3. Poor customer (both external & internal) acquisition, development and retention strategies
4. Varying customer perception.
5. The number and the quality of medical representatives.
6. Very high territory development costs.
7. High training and re-training costs of sales personnel.
8. Very high attrition rate of the sales personnel.
9. Busy doctors giving less time for sales calls.
10. Poor territory knowledge in terms of business value at medical representative level .
11. Unclear value of prescription from each doctor in the list of each sales person.
12. Unknown value of revenue from each retailer in the territory.
13. Absence of ideal mechanism of sales forecasting from field sales level, leading to huge deviations.
14. Absence of analysis on the amount of time invested on profitable and not-so profitable customers and lack of time-share planning towards developing.
15. Customer base for future and un-tapped markets.

(Source: http://www.farmavita.net/documents/Indian%20Pharmaceutical%20Industry.pdf)

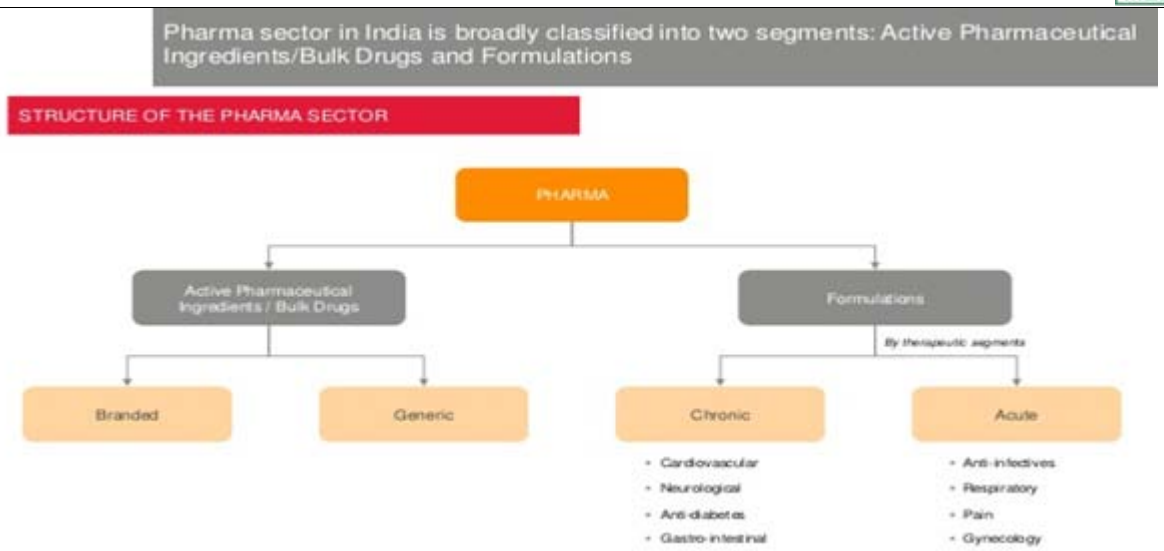
THE INDIAN PHARMACEUTICAL INDUSTRY

Indian pharmaceutical sector accounts for about 2.4 per cent of the global pharmaceutical industry in value terms and 10 per cent in volume terms and is expected to expand at a Compound Annual Growth Rate (CAGR) of 15.92 per cent to US$ 55 billion by 2020 from US$ 20 billion in 2015.

With 71 per cent market share, generic drugs form the largest segment of the Indian pharmaceutical sector. By 2016, India is expected to be the third-largest global generic Active Pharmaceutical Ingredient (API) merchant market. The country accounts for the second largest number of Abbreviated New Drug Applications (ANDAs) and is the world's leader in Drug Master Files (DMFs) applications with the US.

Indian drugs are exported to more than 200 countries in the world, with the US as the key market. Generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years. Pharmaceuticals Exports Promotion Council (Pharmexcil) expects pharmaceutical exports to reach US$ 25 billion in 2015.

The Government of India plans to set up a US$ 640 million venture capital fund to boost drug discovery and strengthen pharmaceutical infrastructure. The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.



(Source: IBEF Report)

RESEARCH AND DEVELOPMENT

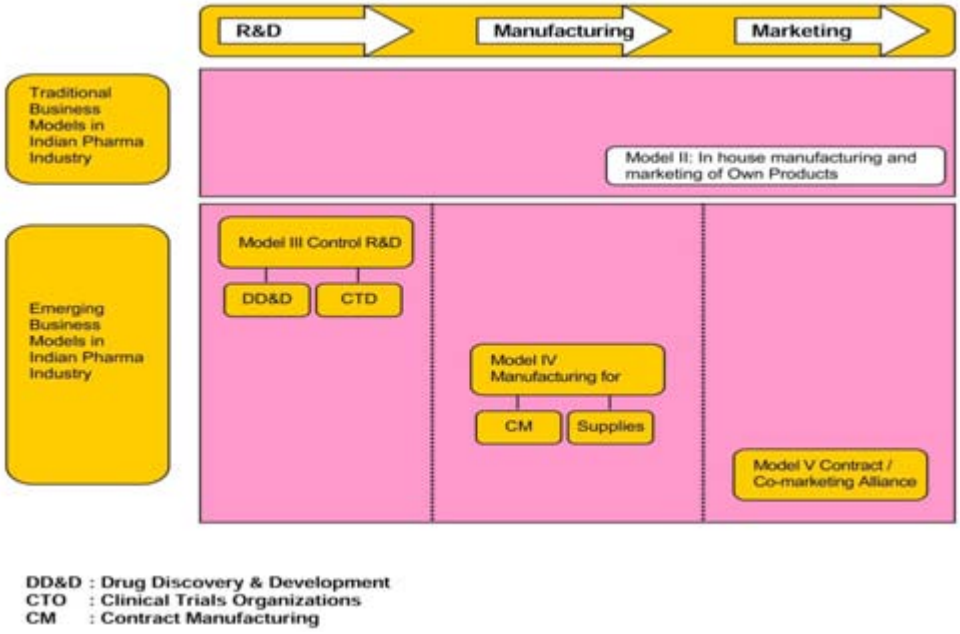
Research and development is key to the future of pharmaceutical industry, which advances for considerable improvement in life expectancy and health all over the world are resultant impact of steady investment in research. There is considerable scope for collaborative research and development in India, which offers several strengths to international research and development community. These strengths relate to availability of excellent scientific talents, who are capable to develop combinatorial chemistry, new synthetic molecules and plant derived candidate drugs.

Research and development expenditure by pharmaceutical industry of India is around 1.9 percent of total annual turnover, which is little low as compared to foreign research based pharmaceutical companies. India is entering into patent protection area, which is helpful in high investment in research activities. India is providing strong base for clinical evaluation at the time of multi-center trials, considering real availability of clinical materials in diverse therapeutic areas. According to Pharmaceutical Outsourcing Management Association and Biopharmaceutical Outsourcing Report, pharmaceutical companies are utilizing substantially the services of Contract Research Organization.

(Source: http://shodhganga.inflibnet.ac.in/bitstream/10603/10199/11/11_chapter%204.pdf)

CHANGING PRESCRIPTION

As per World Trade Organization conditions from the year 2005, India granted product patent recognition to all new chemical entities in the form of bulk drug development. This introduction of product patent regime from January 2005, is leading into long-term growth for the future, which mandated patent protection on product and processes for a period of 20 years. Under new law, India is forced to recognize not only new patents, but also patents filed after first January 1995. Under the changed environment, the pharmaceutical industry is forced to adapt its business model to recent changes in the operating environment.



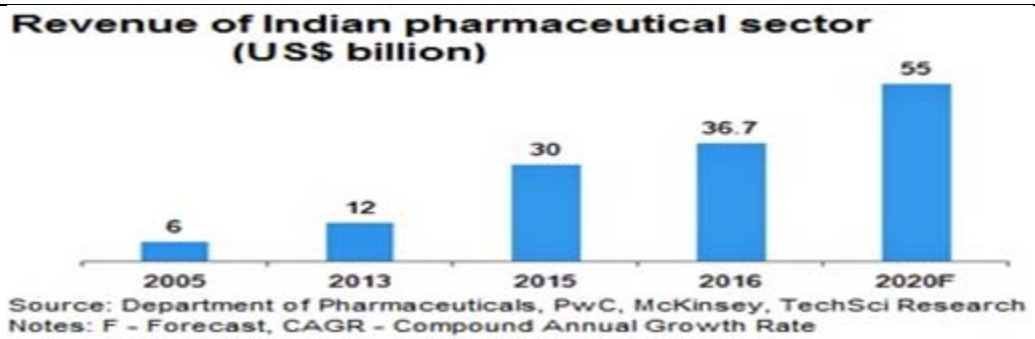
(Source: http://shodhganga.inflibnet.ac.in/bitstream/10603/10199/11/11_chapter%204.pdf)

MARKET SIZE

The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same period. The market is expected to grow to US$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size, as stated by Mr. Arun Singh, Indian Ambassador to the US. Branded generics dominate the pharmaceuticals market, constituting nearly 80 per cent of the market share (in terms of revenues).

India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth of 11.44 per cent to US$ 12.91 billion in FY 2015-16, according to data from the Ministry of Commerce and Industry. Imports of pharmaceutical products rose marginally by 0.80 per cent year-on-year to US$ 1,641.15 million. Overall drug approvals given by the US Food and Drug Administration (USFDA) to Indian companies have nearly doubled to 201 in FY 2015-16 from 109 in FY 2014-15. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US$ 70-80 billion US generics market.

India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US$ 100 billion by 2025. Bio-pharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US$ 1.88 billion).



(Source: IBEF Report)

EXPORTS

India exported pharma product pharmaceutical worth USD 151,812 with total quantity of 429,239. Guinea is the largest buyer of pharma product pharmaceutical accounting for exports worth USD 76,997 followed by United Kingdom and New Zealand which imported pharma product pharmaceutical worth USD 24,374 and USD 15,057 respectively. Nhava Sheva Sea accounted for 51.1% of exports followed by Bombay Air Cargo and Delhi Air Cargo which account for 43.2% and 2.9% of exports respectively.

India's Exports of Pharmaceuticals Category wise in $ million			
Category	**F.Y.-2015**	**F.Y.-16**	**Growth (%)**
Ayush	118.46	108.76	-8.19
Bulk Drugs & Drug Intermediates	3,564.57	3,585.05	0.57
Drug Formulations & Biological	11,214.16	12,645.51	12.76
Herbal Products	236.41	249.84	5.68
Surgical	299.46	300.02	0.19
Grand Total	**15,433.06**	**16,889.18**	**9.44**
Source: DGCIS			

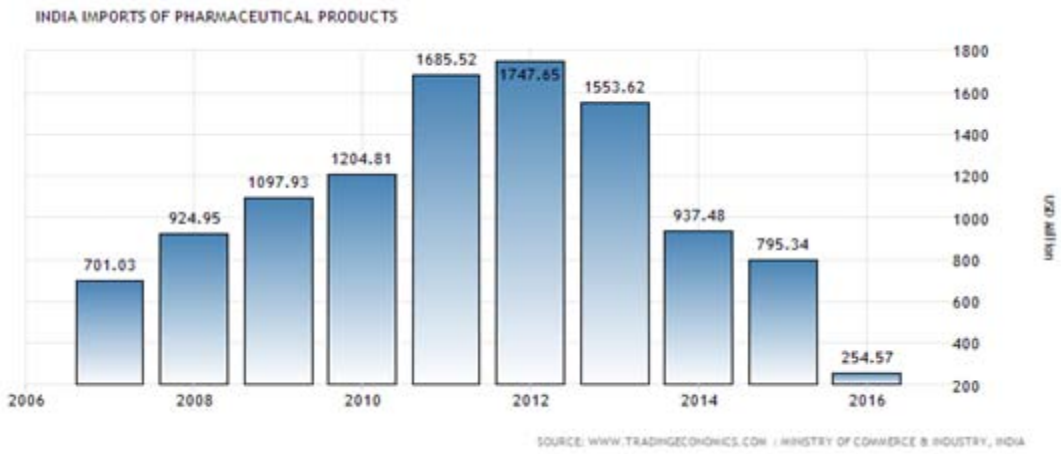
(Source: Zauda Report)

IMPORTS

India's pharmaceuticals imports (including bulk drugs, formulations, intermediates, chemicals, solvents etc) are to the tune of Rs 31.3 bn. Imports have registered a CAGR of nearly 23 per cent in the past 5 year. Imports of formulations have

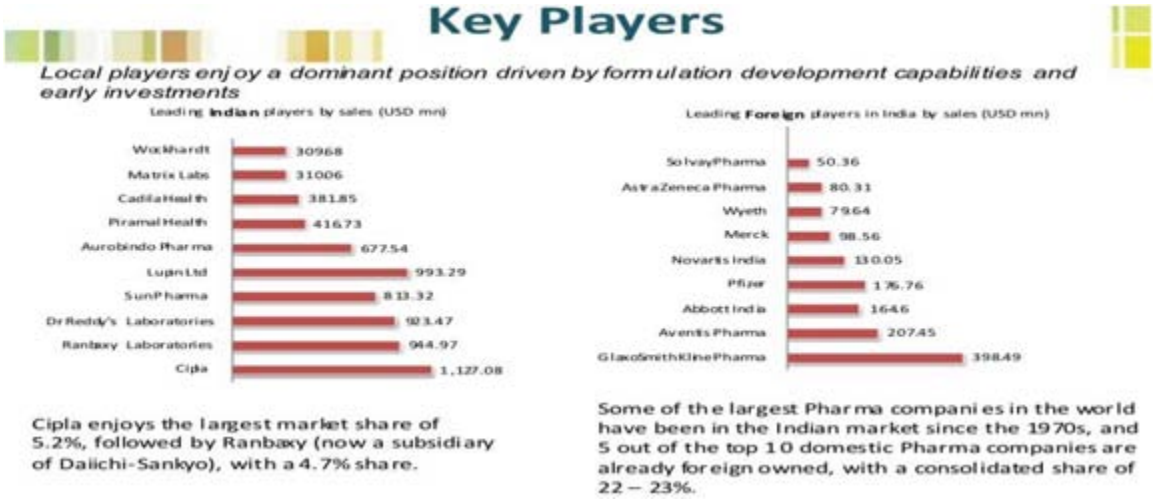
increased significantly in the past 5 year registering CAGR of 32.9 per cent in the past 5 y. In FY99 import of formulations grew by 25.5 per cent year over year. Import of bulk drugs have slowed down in the past 2-3 years mainly due to two reasons - firstly there is over capacity in the domestic market and secondly the quality of bulk drugs manufactured by the local manufacturers have improved significantly and they act as import substitute for MNC's requirements.

(Source: Khanna & Naginchand report)



KEY PLAYERS

India is the world's third largest pharmaceutical industry in terms of volume and world's 13th largest pharmaceutical industry by value. The top 8 to 10 companies including Sun Pharma, Lupin, Dr. Reddy's Labs and Cipla occupy 70 to 80 percent of the Indian pharmaceutical market space. It is estimated by a Fitch Group company named India Rating that the Indian pharmaceutical industry will grow at a rate of 20 percent during 2015-2020. The domestic market is expected to do better this time as the projected growth rate is 10-12 percent during 2015-16 as compared to 9 percent in 2014-15.
(Source:http://business.mapsofindia.com/india-company/pharmaceutical.html)



(Source: Ace Global Consulting LLP)

INVESTMENTS

The Union Cabinet has given its nod for the amendment of the existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100 per cent under the automatic route for manufacturing of medical

devices subject to certain conditions. The drugs and pharmaceuticals sector attracted cumulative FDI inflows worth US$ 13.85 billion between April 2000 and March 2016, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Some of the major investments in the Indian pharmaceutical sector are as follows:

- India's largest drug maker Sun Pharmaceutical Industries Limited has entered into a distribution agreement with Japan's Mitsubishi Tanabe Pharma Corporation to market 14 prescription brands in Japan.

- Syngene International Limited will be setting up its fourth exclusive Research and Development (R&D) center named Syngene Amgen Research and Development Center (SARC) for a US-based biotechnology company Amgen Incorporation in Bengaluru.

- India's third largest drug maker Lupin Limited plans to file its first bio similar Etanercept for approval in Japan, world's second largest drug market, in 2017.

- Rubicon Research Pvt. Ltd. a contract research and manufacturing services firm, is in advanced talks with Everstone Capital and a few high-net-worth Individuals (HNI) to raise up to Rs 240 crore (US$ 35.79 million), which will be used to increase the company's manufacturing capabilities.

- Lupin Ltd plans to acquire a portfolio of 21 generic brands from Japan-based Shionogi & Co Ltd for Rs 10.08 billion (US$ 150.3 million), which will help to strengthen its presence in the world's second largest pharmaceutical market.

- International Finance Corporation (IFC), the investment arm of the World Bank, plans to invest upto US$ 75 million in Glen mark, which is looking to raise around US$ 200 million for expansion and the launch of several new products in India and other emerging markets over the next three years.

- Cipla Limited plans to invest around Rs 600 crore (US$ 89.47 million) to set up a bio similar manufacturing facility in South Africa for making affordable cancer drugs and growing its presence in the market.

- Rusan Pharma, a firm which specializes in de-addiction and pain management products, plans to invest Rs 100 crore (US$ 14.91 million) in a R&D center and a manufacturing unit in Kandla, located in Kutch District in Gujarat.

- Pink Blue Supply Solutions Pvt. Ltd, a clinical supplies provider, has raised Rs 1.5 crore (US$ 0.22 million) in a seed round of funding from TermSheet.io, a transaction-focused service provider for start-ups and investors.

- The Medicines Patent Pool (MPP) has signed a licensing agreement with six Indian drug makers for the generic manufacturing of four antiretroviral (ARV) and hepatitis C direct-acting antiviral drug Daclatasvir.

- Dr. Reddy's Laboratories, one of the major pharmaceutical companies of India, has entered into a strategic collaboration agreement with Turkey-based TR-Pharm, to register and subsequently commercialize three bio similar products in Turkey.

- Lupin has completed the acquisition of US-based GAVIS Pharmaceuticals in a deal worth US$ 880 million, which is expected to enhance its product pipeline in dermatology, controlled substances and high-value specialty products.

- Cipla Ltd, one of the major pharmaceutical and biotechnology companies in India, has acquired two US-based generic drug makers, InvaGen Pharmaceuticals Inc. and Exelon Pharmaceuticals Inc., for US$ 550 million, which is expected to strengthen Cipla's US business.

- Emcure Pharmaceuticals has acquired Canada's International Pharmaceutical Generics Ltd and its marketing arm Marcan Pharmaceuticals in order to boost its global expansion drive.

- Cipla announced the acquisition of two US-based companies, InvaGen Pharmaceuticals Inc. and Exelon Pharmaceuticals Inc., for US$550 million.

- Glaxo Smith Kline Pharmaceuticals has started work on its largest greenfield tablet manufacturing facility in Vemgal in Kolar district, Karnataka, with an estimated investment of Rs 1,000 crore (US$ 149.11 million).

- Lupin has acquired two US based pharmaceutical firms, Gavis Pharmaceuticals LLC and Novel Laboratories Inc. in a deal worth at US$ 880 million.

- Several online pharmacy retailers like Pharma Easy, Netmeds, Orbimed, are attracting investments from several investors, due to double digit growth in the Rs 97,000 crore (US$ 14.46 billion) Indian pharmacy market.

- StelisBophirima announced the breakthrough construction of its customized, multi-product, biopharmaceutical manufacturing facility at Bio-Xcell Biotechnology Park in Nusajaya, Johor, Malaysia's park and ecosystem for industrial and healthcare biotechnology at a total project investment amount of US$ 60 million.

- Strides Arcolab entered into a licensing agreement with US-based Gilead Sciences Inc. to manufacture and distribute the latter's cost-efficient Tenofovi Ala Fenamide (TAF) product to treat HIV patients in developing countries. The license to manufacture Gilead's low-cost drug extends to 112 countries.

(Source: IBEF Report)

GOVERNMENT INITIATIVES

The Government of India unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture. Approval time for new facilities has been reduced to boost investments. Further, the government introduced mechanisms such as the Drug Price Control Order and the National Pharmaceutical Pricing Authority to deal with the issue of affordability and availability of medicines.

Mr. Ananth Kumar, Union Minister of Chemicals and Petrochemicals, has announced setting up of chemical hubs across the country, early environment clearances in existing clusters, adequate infrastructure, and establishment of a Central Institute of Chemical Engineering and Technology.

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

- The Government of India plans to set up around eight mini drug-testing laboratories across major ports and airports in the country, which is expected to improve the drug regulatory system and infrastructure facilities by monitoring the standards of imported and exported drugs and reduce the overall time spent on quality assessment.

- India is expected to rank among the top five global pharmaceutical innovation hubs by 2020, based on Government of India's decision to allow 50 per cent public funding in the pharmaceuticals sector through its Public Private Partnership (PPP) model.

- Indian Pharmaceutical Association (IPA), the professional association of pharmaceutical companies in India, plans to prepare data integrity guidelines which will help to measure and benchmark the quality of Indian companies with global peers.

- The Government of India plans to incentivize bulk drug manufacturers, including both state-run and private companies, to encourage ‘Make in India’ programme and reduce dependence on imports of Active Pharmaceutical Ingredients (API), nearly 85 per cent of which come from China.

- The Department of Pharmaceuticals has set up an inter-ministerial co-ordination committee, which would periodically review, coordinate and facilitate the resolution of the issues and constraints faced by the Indian pharmaceutical companies.

- The Department of Pharmaceuticals has planned to launch a venture capital fund of Rs 1,000 crore (US$ 149.11 million) to support start-ups in the research and development in the pharmaceutical and biotech industry.

(Source: IBEF Report)

ROAD AHEAD

The Indian pharmaceutical market size is expected to grow to US$ 100 billion by 2025, driven by increasing consumer spending, rapid urbanization, and raising healthcare insurance among others. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers that are on the rise. The Indian government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmers, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

(Source: IBEF Report)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 9, 150 and 174 respectively, of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Medico Remedies Limited and Group Entities as the case may be.

OVERVIEW

Our Company, Medico Remedies Limited, is a pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments.

Our Company began its operations in the year 1994 with manufacturing and servicing of diuretics, anti-malarials, NSAIDS tablets, anti-reterovirals, anti-ulcer drugs and anti-acids tablets. Over the years we have expanded our scale and scope of operations and currently our Company is engaged in manufacture of formulations for various medicines. As part of this expansion, in the year 1999 & 2002, we have acquired two adjacent plots of 1,023.50 sq. metres each respectively, for setting up our plant at Palghar, Maharashtra. The plant is divided into two units, i.e. general formulations unit and beta-lactam unit; the beta lactam unit is further divided into two segments –penicillin and cephalosporins.

With our long standing operations and quality products, we have built a strong relationship with our customers for drug formulations. Our clients include Indian as well as foreign pharmaceutical companies like Anphar Limited, Saad Medical, Manfes Pharmaceuticals & Chemical Industries, Award Global Company Limited, Directorate of Health Services (DHS, Maharashtra) to name a few. Our Company also earns revenue from the sale of licenses such as FMS license, FPS license and MESI license. The income from sale of such licenses amounts to ₹ 115.92 lakhs, which is 2.13% of our total revenue during the financial year 2016-17.

We have an in-house R&D facility and a dedicated QC / QA & microbiology laboratory at our Palghar units to support technology transfer for new products and on-site process improvement. We have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new formulations. The QC/ QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

Our operational revenues, as restated, were ₹ 5,441.80 lakhs, ₹ 6,668.36 lakhs, and ₹ 5,098.99 lakhs for the Fiscal 2017, 2016 and 2015 respectively. Our operational revenues increased/ (decreased) by (18.39)% and 30.78% for the above mentioned periods. Our net profits, as restated, were ₹ 162.81 lakhs, ₹ 112.99 lakhs and ₹ 79.20 lakhs in each of the Fiscals 2017, 2016 and 2015 respectively. Our net profit as restated increased by 40.10% and 42.65% for the above mentioned periods.

OUR STRENGHTS

Experienced Promoters

The Promoters of our Company have significant industry experience and have been instrumental in the consistent growth of our Company's performance. Our Promoter, Mr. Haresh Mehta started his career in pharmaceutical industry in the year

1984 and thus has an experience of over 3 decades in this industry. Also our Promoters, Mr. Harshit Mehta and Mrs. Rita Mehta have wide experience in the pharmaceutical industry; for further details of our Promoters' experience and background, please refer the chapter titled "*Our Promoters and Promoter Group*" on page no. 143 of this Draft Prospectus. Further our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the pharmaceutical manufacturing business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in chemical prices.

Wide range of products

We manufacture and market a variety of formulation products to our clientele for their customized formulation needs. We started a formulations unit for manufacturing of a variety of FDFs in the form of tablets, capsules and syrups. With two (2) adjacent manufacturing units for formulations, we are in a position to always provide the latest products to our customers and also conduct market expansion activities for our suppliers. We manufacture various types of formulations products, which are used for varied purposes and types including anti-infective, beta-lactums and cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel etc. For further details, regarding our product portfolio, please refer "*Our Business*" on page no. 83 of this Draft Prospectus.

Facility designed to serve multiple products range

We are presently engaged in the manufacture of a wide range products at our manufacturing units located at Palghar, catering to different product portfolio. Our units are spread across two adjacent plots of 1,023.50 square metres each having separate manufacturing plants for the manufacture of general formulations and beta- lactums. These units are designed to cater to various therapeutic segments and thus are equipped with the latest machinery to manufacture more than one product of any particular category / segment. These products are manufactured based on the orders received and thus our facilities are not kept idle for orders pertaining to a single product.

Strategic Location of Manufacturing Unit

Our Company has two different manufacturing units for the manufacture of its products located in the State of Maharashtra at Palghar.

Our Units are strategically located with the following benefits:

- Our units are adjoining each other and in close proximity to the city of Mumbai and is approximately 100 km from Mumbai International Airport. Also, it is about 20 km from the main National Highway No. 8 connecting Northern & Western India. The manufacturing unit primarily offer us the advantage of one window licence for our manufacturing facilities, including water, pollution and effluent treatment approvals.

- Raw materials sourced domestically are easily available from the manufacturers located in Maharashtra and Gujarat and import of raw materials is easy due to close proximity to various ports in Gujarat & Maharashtra. Thus, procurement of raw materials is less time consuming and comparatively cheaper due to savings on time and freight.

- Skilled and semi-skilled workers are easily available in Palghar, Maharashtra in view of the large number of pharmaceutical & chemical industries located in this area.

- Government has created various infrastructural facilities conducive for growth of the pharmaceutical companies.

Compliance with Quality Standards to serve international markets

Our Company is ISO 9001:2015 certified for its management system for the manufacture and marketing of our products. The company has also obtained a WHO-GMP accreditation for the manufacture of its products from the World Health

Organisation and has also been certified by government recognised star exports, pharmacy and poison board, NAFDAC and National Drug Authority, Uganda. We believe that such certifications and accreditations would allow us to market our products in regulated and semi – regulated markets.

Consistency in Quality and Service Standards

We follow stringent quality standards in our manufacturing units to ensure that our products meet required FDA standards and also the Good Manufacturing Practices (GMP) standards. FDA and GMP are essential for manufacturing any pharmaceutical product intended for human consumption. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

Our Company follows a Standard Operating Procedure (SOP) for its plant. This ensures that the quality and specifications of all formulations manufactured meet the requirement of the customers and reduces the dependence on constant monitoring over the process. The SOPs are put up at all important places across the plant and the employees / workers are mandated to follow these procedures. Further, this also ensures the timeliness of manufacturing, delivery and availability of the products on a fixed schedule, which in turn enhances our product and service quality to our customers.

In-house QA / QC and R&D for quality control

Our company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing latest process improvements and production cost efficiencies. Each of our unit has a dedicated QC / QA and a common microbiology laboratory for testing the raw materials employed in the manufacturing process and the finished products so manufactured.

Our Company also devotes considerable resource in developing new molecules, thus improving the product quality and it's effective in pharmaceutical formulations. All our laboratories have a committed team of employees with the required technical background who have garnered research efforts with expertise in a wide range of areas. Further, our laboratories are fully equipped to conduct pre and post manufacturing studies, prototype development, scale-up and optimization procedures.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a pharmaceutical manufacturer with a continuous growth philosophy. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.

Our continuous growth philosophy is being driven with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.

Increasing Operational efficiency

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Increase our penetration into domestic and international markets including regulated markets

We seek to leverage our R&D capabilities to expand further into international markets, including regulated markets where our strategy is primarily to become the preferred supplier of formulations to pharmaceutical companies and also markets. We also intend to develop long term manufacturing and marketing relationships with international customers. We have excellent relationship with our existing customers; for marketing and manufacture and we would work to strengthen our relationship further with these companies.

Further, our Company currently caters to customers majorly across the States of Maharashtra, Rajasthan, Jharkhand and Chhattisgarh. As part of our growth strategy, we intend to spread our trading reach to northern and southern parts of India and have identified high pharmaceutical growth states in these regions.

Expand our manufacturing scope by adding more products

We currently have manufacturing units in Palghar, Maharashtra for the manufacture of various types of formulations such as anti-infective, Beta-Lactums and cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements, NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel etc. We have over the years expanded by efficiently utilising unused production capacity. With our current facilities, we intend to increase our product range further and thus cater to more therapeutic segments and enhance our reach to diversified customers.

Our Company believes that expanding our scope by manufacturing more formulations will enable us to utilize our capacities, manpower and other resources better. The marketing of the new products will be aided by our existing customer base, long standing trade relations and overall goodwill in the pharmaceutical industry. Also, our intention of tapping various geographical markets including international and regulated markets will be possible only once we have a broad product base.

Focusing on R&D capabilities

With the growing scale of business, our Company intends to increase our focus on R&D facilities. Our Company intends to reap the benefits of R&D not only in developing custom and consistent manufacturing process, but also to synthesise efficient and technologically advanced products. Our Company believes that its focus on R&D will result in development of high quality products and processes and will form the basis for various patents, which in turn will give our Company a significant boost in brand value.

Our increased R&D effort will be aimed at pre formulation studies, prototype development, scale-up and process optimization.

DETAILS OF OUR BUSINESS

LOCATION

We currently operate from the following office, manufacturing units and storage facility in Maharashtra:

Registered/Corporate Office

50 Juhu Supreme Shopping Center, Gulmohar cross Road No. 9, Juhu Mumbai-400049 Maharashtra

Storage and Manufacturing Facilities

Our Company has its manufacturing and storage facility located at:

Unit - I

Plot no. 9, Dewan & Sons, Udyog Nagar, village Navali, Taluka Palghar-401404

Unit - II

Plot no. 8, Dewan & Sons, Udyog Nagar, village Navali, Taluka Palghar-401404

For further details of ownership / lease of the above locations, please refer to "*Our Business – Properties*" on page no. 104 of this Draft Prospectus.

OUR MANUFACTURING FACILITIES

Our Company operates from a two adjacent independent units, which are dedicated in production of formulations of which unit-I is general formulation and unit-II is Beta-Lactam formulations. The Beta-Lactam formulations is divided in two different segment namely penicillin and cephalosporins.

Palghar Units (2 adjacent units)

Our Company began its manufacturing operations by setting up the unit in Palghar in the year 1999 and as a part of its expansion started another unit on the adjacent plot in the year 2002. These units are spread across an area of 2,047 sq. meters (22,034 sq. ft.).These units presently houses two (2) manufacturing plants of which one is general formulation and other is beta-lactam formulation and both these plants have a dedicated in-house QC / QA laboratory and a micro-biology laboratory for testing the raw materials and finished products, a solvent recovery unit, and warehouse for raw materials, finished goods and packing materials.

Plant and Machinery

Our manufacturing units have the following Plant & Machinery:

A) PRODUCTION DEPARTMENT

Name of Machine	Quantity
Mass Mixer (150.0 Kg)	3
Multi mill	3
Sifter	4
Fluid bed drier	2
Octagonal Blender	3
Weighing Balance	10
Paste making vessel	2
Compression M/C	6
Hardness tester	2
Friability test apparatus	1
Disintegration Test apparatus	3
Verniercaliper	1
Vacuum Cleaner	1
Reverse Laminar Flow (RLF)	8

Name of Machine	Quantity
Coating pans	5
Homogenizer	1
Colloidal mill	1
Spray Gun	4
Peristaltic Pump	1
Capsule Polishing machine	3
Semi-Automatic Capsule Filling Machine	3
Cone Mixer	1
Filling machine	1
Cap sealing Machine	1
Automatic Powder Filling and Cap Sealing Machine	1
Blister Pack (Two Track)	2
Blister Pack (Single Track)	1
Alu /Alu Blister Pack	2
Strip Sealing Machine (Four Track)	1
Strip Sealing Machine (Six Track)	1
Tablet/Capsule Counter	2
Strapping M/C"	2
Shrink Pack M/C DR=Pack	2
Auto Over Printing M/C	1
Hand Operated Printing M/C	2
Leak Test Apparatus	1
Tray drier	1

B) QUAILITY CONTROL DEPARTMENT

Name of Machine	Quantity
Spectrophotometer(UV & Visible)	1
PH Meter	1
Balance	2
Disintegration Test Machine	1
Dissolution Test Apparatus	2
Water Bath	1
Oven (Washing Oven)	1
Hardness Tester	1
Digital VernierCaliper	1
Friability Apparatus	1
Colony Counter	1
Melting Point Apparatus	1
Karl Fischer Titrator	1
Polarimeter	1
Refractometer	1
Oven	1
Vacuum Oven	1
Muffle Furnace	1
Microscope	1
Autoclave	1
Laminar Air Flow	1
Refrigerator	1
Centrifuge Apparatus	1
Water Still	1
TLC Cabinet	1
IR Moisture Balance	1

Name of Machine	Quantity
BOD Incubator	1
Ultrasonic Water Bath	1
Leak Test Apparatus	1
Zone Reader	1
Bulk Density Apparatus	1
Stability Chambers	2
H. P. L. C	2
FTIR	1
Potentiometer	1

Products

Our units are dedicated to the manufacture of formulation pharmacy products including anti-infective, Beta Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements, NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel. We cater to the requirements of wholesalers or traders of formulations products by providing a wide range of products. Our Company manufactures more than 200 products. The details are as follows:

LIST OF PRODUCTS APPROVED BY FDA

SR.NO.	GENERIC NAME	BRAND NAME
	ANTI-INFECTIVES	
1	Acyclovir Tablets BP 200 mg/400 mg/800 mg	ACYCLOVIR TABLETS BP 200 MG/400 MG/800 MG
2	Aciclovir Tablets BP 400/ 800 mg	ACICLOVIR TABLETS BP 400/800 MG
3	Albendazole Tablets 400 mg	ALBENDAZOLE TABLETS 400 MG / OFFBEND / PABENCAR / ZOLEX – 400
4	Albendazole oral suspension	ALBAMED
5	Albendazole Bolus USP 2500mg	ZOLVET - 2500
6	Azithromycin Tablets 250 mg/500 mg	ZITRO - 250/ZITRO-500/ AUGMAX 500/ AUSMAX-500
7	Azithromycin Tablets 1000 mg	AZITHROMYCIN TABLETS 1000mg
8	Chloramphenicol Capsules BP 250 mg	CHLORAMPHENICOL CAPSULES BP 250 mg
9	Ciprofloxacin Tablets USP 250mg/500 mg	CIPEX - 250/CIPEX-500/ CIPROFLOXACIN TABLETS USP 250/ 500 MG
10	Ciprofloxacin 500 mg + Tinidazole 600 mg Tablets	CIPEX – TZ
11	Clarithromycin Tablets USP 250mg/500 mg	CLARITHROMYCIN TABLETS USP 250mg. /500 mg
12	Clotrimazole Vaginal Tablets 100 mg	CLOT - 100 / VALGIMED - 100
13	Co-Trimoxazole Tablets BP	BISEPTOL - 480 M/ BACTOMED - 480
14	Paediatric C-trimoxazole Oral Suspension BP	BISEPTOL – M
15	Clindamycin 100 mg + Miconazole Nitrate 100 mg Vaginal Tablets	CLINDAMED/ CLEMARIN PLUS
16	Dapsone Tablets BP 50mg/100 mg	DAPSONE TABLETS BP 50mg/100 mg
17	Diethyl Carbamazine Citrate Tablets 100mg	DIETHYL CARBAMAZINE CITRATE TABLETS 100mg
18	Doxycycline Capsules BP 100 mg	DOXIN - 100/ DOXYCYCLINE CAPSULES BP 100MG
19	Doxylamine Succinate 10mg + Pyridoxine Hydrochloride 10mg Tablets	DOXYCARE
20	Erythromycin Estolate Dry Syrup 125mg/5 ml	ERYTHROMYCIN ESTOLATE FOR ORAL SUSPENSION USP 125mg
21	Erythromycin Estolate Dry Syrup 250mg/5 ml	ERYTHROMYCIN ESTOLATE FOR ORAL

		SUSPENSION USP 250mg
22	Erythromycin Estolate Tablets 250 mg /500 mg	ERYTHROMYCIN ESTOLATE TABLETS 250 mg/500 mg
23	Erythromycin Stearate Tablets 250mg /500 mg	ERYTHROMYCIN STEARATE TABLETS 250mg/500 mg
24	Fluconazole Capsules 150mg	FLUCOMED / NALUZOLE
25	Fluconazole Tablets 150 mg/200 mg/400 mg	FLUCOMED - 150/FLUCOMED-200/FLUCOMED-400
26	Fluconazole Capsules 50 mg	FLUCOMED – 50
27	Furazolidone Tablets 100mg	FURAZOLIDONE TABLETS 100mg
28	Gatifloxacin Tablets 200 mg/400 mg	GATIMED - 200/GATIMED-400
29	Griseofulvin Tablet BP 250mg/500 mg	GRISEOFULVIN TABLETS BP 250mg/500 mg
30	Ketoconazole Tablets BP 200mg	KETOCONAZOLE TABLETS BP 200mg
31	Levamisole Hydrochloride Tablets USP 50 mg	LEVAMISOLE HYDROCHLORIDE TABLETS USP 50 MG
32	Levamisole Hydrochloride Tablets BP 150mg	LOMASOLE
33	Levofloxacin Tablets 500 mg	LEVOMED - 500 mg / LOVOXINE TABLETS
34	Levofloxacin Tablets 250 mg	VOXEL – 250
35	Levofloxacin Tablets 500 mg	VOXEL – 500
36	Lincomycin Capsules 500 mg	LINCOMYCIN CAPSULES BP 500 mg
37	Nitrofurantoin Tablets BP 50mg	FERONTIN – 50
38	Mebendazole Tablets 100mg	WORMICIDE
39	Metronidazole Tablet 200mg/400 mg	METRONIDAZOLE TABLETS 200mg/400 mg
40	Metronidazole Vaginal Tablets 100 mg	METROMED – 100
41	Metronidazole Tablets BP 250mg/500 mg	METROMED - 250/METROMED-500
42	Nalidixic Acid Tablets 125 mg	NALIDIXIC ACID TABLETS 125 mg
43	Nitrofurantoin Tablets BP 100mg	FERONTIN – 100
44	Norfloxacin Tablets BP 400mg	NORXCEN
45	Norfloxacin 400 mg + Tinidazole 600 mg Tablets	NORMED – TZ
46	Nystatin Vaginal Tablets USP 100000 I.U.	NYGEN – V
47	Ofloxacin Tablets USP 200 mg/400 mg	ZENOF-200/ZENOF-400
48	Ofloxacin + Tinidazole Tablets	ZENOF – TZ
49	Ofloxacin + Ornidazole Tablets	ZENOF – OZ
50	Secnidazole Tablets 1000 mg	SECNIDAZOLE TABLETS 1000 MG
51	Tinidazole Tablets BP 500 mg	TINIMED

B-LACTUMS AND CEPHALOSPORINS

1	Ampicillin Trihydrate 250mg	AMPICILLIN CAPSULES BP & IP 250mg
2	Amoxycillin 250 mg + Cloxacillin 250 mg Capsules	DYNAPEN
3	Amoxycillin Trihydrate 125 mg	AMOXYCILLIN TRIHYDRATE DISPERSIBLE TAB IP 125
4	Amoxycillin Trihydrate 125mg	AMOXYCILLIN FOR ORAL SUSPENSION BP 125mg
5	Amoxycillin Trihydrate 250mg	AMOXYCILLIN FOR ORAL SUSPENSION BP 250mg
6	Amoxycillin Trihydrate 250mg	AMOXYCILLIN CAPSULES BP 250mg
7	Amoxycillin Trihydrate 500mg	AMOXYCILLIN CAPSULES BP& IP 500mg
8	Ampicillin 250 mg + Cloxacillin 250 mg Capsules	MECLOX
9	Ampicillin Trihydrate 500mg	AMPICILLIN CAPSULES BP 500mg
10	Cefaclor Anhydrous 250mg	CEFACLOR CAPSULES BP 250mg
11	Cefaclor Anhydrous 500mg	CEFACLOR CAPSULES BP 500mg
12	Cefadroxil Capsules IP 500mg	M – DROX
13	Cefadroxil Oral Suspension IP 125mg	M - DROX DRY SYRUP
14	Cefalexin Anhydrous 125mg	CEFALEXIN FOR ORAL SUSPENSION BP 125mg
15	Cefalexin Anhydrous 250mg	CEFALEXIN FOR ORAL SUSPENSION BP 250mg

16	Cefalexin Anhydrous 250mg	CEFALEXIN CAPSULES BP & IP 250mg
17	Cefalexin Anhydrous 500mg	CEFALEXIN CAPSULES BP 500mg
18	Cefixime Anhydrous 100 mg	CEFIXIME CAPSULES 100 mg
19	Cefixime Anhydrous 200 mg	CEFIXIME CAPSULES 200 mg / CEFAMED/CEFAMAX
20	Cefixime Tablets USP 200mg & 400 mg	CEFAMAX TABLETS / CEFIXIME TABLETS USP 400MG
21	CefpodoximeProxetil Capsules 100 mg	CEFPOMED – 100
22	CefpodoximeProxetil Capsules 200 mg	CEFPOMED – 200
23	Cefuroxime Axetil Capsules 500 mg	CEFUROXIME CAPSULES 500 MG
24	Cefuroxime Axetil Capsules 500 mg	CEFUROXIME CAPSULES 500 MG
25	Cefuroxime Axetil Capsules BP 250 mg	FUCEXINE
26	Cefuroxime Axetil Tablets USP 250 mg	CEFUROXIME AXETIL TABLETS USP 250 MG
27	Cefuroxime Axetil Tablets USP 250mg/ 500mg	CEFTIL - 250/ CEFUROXIME AXETIL TABLETS USP 250 / 500 MG
28	Cefuroxime Axetil Tablets USP 500 mg	CEFUROXIME AXETIL TABLETS USP 500 MG
29	Cloxacillin Sodium 250 mg	CLOXACILLIN SODIUM CAPSULES IP 250 mg
30	Cloxacillin Sodium 500 mg	CLOXACILLIN SODIUM CAPSULES IP 500 mg
31	Cloxacillin Sodium 500mg	CLOXACILLIN CAPSULES BP 500mg

ANTIMALARIALS

1	Amodiaquine Tablet USP200 mg	LEXAQUIN/LOMAQUINE
2	Artesunate Tablets 50mg /60 mg	ARTESUNATE TABLETS 50mg /60 mg
3	Artemether 20 mg + Lumefentarine 120 mg Tablets	ARTEFAN
4	Chloroquine Phosphate Tablets BP 100mg/250 mg	CHLOROQUINE PHOSPHATE TABLETS 100 mg/250 mg
6	PrimaquinePhophate 2.5 mg/7.5 mg/15 mg	PRIMAQUINE PHOSPHATE TABLETS BP 2.5 mg/7.5 mg/15 mg
7	Primaquine Phosphate Tablets 7.5mg and 15 mg	PRIMAQUINE PHOSPHATE TABLETS BP 7.5mg and 15 mg
8	Quinine Sulphate Tablets 300mg	QUININE SULPHATE TABLETS 300mg
9	Sulfadoxine 500 mg + Pyrimethamine 25 mg Tablets USP	MEDIKELF

ANTIRETEROVIRALS

1	Effiverenz Tablets 600 mg	MEDIVIR-600
2	Navirapine Tablets 200mg	MEDINAR – 200
3	Stavudine 30mg + Lamivudine 150mg + Nevirapine 200mg Tablets	STALAN
4	Stavudine 30mg + Lamivudine 150mg Tablets	STALDIN
5	Stavudine 40mg + Lamivudine 150mg + Nevirapine 200mg Tablets	STALAN PLUS
6	Stavudine 40mg + Lamivudine 150mg Tablets	STALDIN PLUS
7	Zidovudine 300mg + Lamivudine 150mg Tablets	LAMIZ
8	Zidovudine 300mg + Lamivudine 150mg + Nevirapine 200mg Tablets	ZILAN

NSAIDS

1	Acetaminophen USP 500mg	VEGEIN/PARAMED/MEDIMOL
2	Aspirin Tablets 300 mg	SPIN - 300 TABLETS
3	Aspirin Tablets BP 75 mg	ASPIRIN TABLETS BP 75 MG
4	Aspirin Tablets 325mg	ASPIRIN TABLETS 325mg
5	Aceclofenac & Paracetamol Tablets	DOLAC
6	Celecoxib Capsules 100 mg & 200 mg	FLACOXTO - 100 & FLACOXTO 200
7	Diclofenac Diethylamine 1.16% w.w. Gel	DICLOFENAC GEL BP
8	Diclofenac Sodium Tablets BP 50mg/100 mg	VOLTAMED - 50 / VOLTAMED -100
9	Diclofenac Sodium Sustained Release Tablets 100	VOLTAMED SR

	mg	
10	Diclofenac Sodium 50mg + Paracetamol 500mgTablets	DICLOFEN FORTE/DOLOFIT/BOBENAK P
11	Diclofenac Potassium 50mg & Paracetamol 500mg Tablets	DICLOFENAC POTASSIUM & PARACETAMOL TABLETS
12	Diclofenac Potassium Tablets 50 mg	DICLOFENAC POTASSIUM TABLETS 50 MG
13	Dicyclomine Hydrochloride Tablets 10 & 20 mg	DICYCLOMINE TABLETS IP 10MG & 20 MG
14	Ibuprofen 200mg and 400 mg Tablets BP s/c	MEDIFEN - 200/MEDIFEN-400
15	Ibuprofen 600mg and 800 mg Tablets F/c	IBUPROFEN TABLETS 600mg
16	Ibuprofen BP 200mg + Paracetamol BP 325 mg + Caffeine (Anhydrous) Capsules BP 40 mg	ALFEN CAPSULES/ IBUPRAC CAPSULES/ IBUNPOWER
17	Ibuprofen 400mg + Paracetamol 360mgTablets	IBUCETAMOL
18	Ibuprofen 200mg + Paracetamol 325mg + Caffeine 40mg Tablets	IBUPRAC TABLETS
19	Indomethacin Tablets 25 mg	INDOMETHACIN TABLETS 25 mg
20	Indomethacin BP Capsules 25 mg	INDOMETHACIN CAPSULES BP 25 mg
21	Meloxicam Tablets BP 7.5 mg	CAMOLA / MELOX - 7.5
22	Meloxicam Tablets BP 15 mg	CAMOLA PLUS/ MELOX - 15
23	Mefenamic Acid Capsules BP 250mg/500 mg	MEFEN /MEFEN FORTE
24	Mefenamic Acid Tablets BP 250 mg / 500mg	MEFENAMIC ACID TABLETS BP 250 mg/500mg
25	Mefenamic Acid 250mg + Dicyclomine HCl 10mg Tablets	SPASMOWIN
26	Mefenamic Acid 500mg + Dicyclomine HCl 20mg Tablets	SPASMOWIN PLUS
27	Naproxen Tablets BP 500mg	NAPOREX
28	Nimesulide Tablets 100mg	NIMCID - 100 / ACHE OFF / ETHO
29	Nimesulide Mouth Dissolving Tablets 100 mg	ZENIM MD
30	Paracetamol BP 500mg + Caffeine (Anhydrous) BP 30mg + Chlorpheniramine Maleate BP 4mg	BOOMCAP CAPLETS
31	Paracetamol 500mg + Codeine Phosphate 8mg Tablets	CO-CODAMOL
32	Paracetamol 500mg + Phenylpropanolamine HCL BP 25mg + Chlorpheniramine Maleate 2mg + Caffeine 30mg Tablets	COLDNEED
33	Paracetamol BP 300mg + Phenylephrine Hydrochloride BP 5mg + Chlorpheniramine Maleate BP 2mg Tablets	DEFLU
34	Paracetamol BP 500mg + Caffeine Anhydrous BP 30 mg + Phenylephrine Hydrochloride BP 5mg + Chlorpheniramine Maleate BP 2mg Tablets	STOP GRIP
35	Paracetamol 325mg + Diclofenac Sodium 50mg Tablets	DICLOMOL FORTE
36	Paracetamol 325mg + Diclofenac Sodium 50mg + Chlorzoxazone 250mg Tablets	DIKLORYL - MR / DOLOFIT - MR
37	Paracetamol 650mg + Caffeine 65mgTablets	FIXADON TABLETS
38	Paracetamol 500mg + Codeine Phosphate 10 mg + Caffeine Anhydrous 30mg + Heavy Magnesium Oxide 70 mg	GLENDAMOL
39	Paracetamol 250mg + Aspirin 220mg + Caffeine 30mg Capsules	KINAL
40	Paracetamol 500mg + Caffeine 30mg Tablets	P - FIVE PLUS / MEDIMOL PLUS
41	Phenylbutazone Tablets USP 100mg	PHENYLBUTAZONE TABLETS 100mg/ BUTA - 100 TAB.
42	Paracetamol BP 500mg + Caffeine BP 30mg +	RUDREX

	Chlorpheniramine Maleate BP 2mg Tablets	
43	Paracetamol 350mg + Diclofenac Sodium 50 mg + Tramadol HCL 25 mg	SUDAMED PLUS TABLETS
44	Piroxicam Capsules BP 10mg/20 mg	VELDIN - 10/VELDIN-20
45	Tramadol Hydrochloride Tablets 50mg	TRAMALIN - 50/ TRAMADOL DS200/ TRAMADOL X200
46	Tramadol Capsules BP 100mg	TRAMALIN - 100

VITAMINS, HAEMATINICS AND OTHER SUPPLEMENTS

1	Ascorbic Acid Tablets BP 200 mg	VITAMIN C CHEWABLE TABLETS
2	Calcium Carbonate + Tribasic Calcium Phosphate + Calcium Fluoride + Magnesium Hydroxide +Vitamin D3 Tablet	CAL – 3 TABLETS
3	Calcium Carbonate 500mg + Vitamin D3 250mg Tablets	CALNEED / CALCIUM & COLECALCIFEROL TAB. BP / CALVIN
4	Calcium Carbonate 600mg+Vitamin D3 BP 125 I.U. Tablets	CALCIMED TABLETS
5	Calcium Citrate + Magnesium, Zinc + Vitamin D3 Tablets	OBICAL
6	Calcium Gluconate BP 600 mg	CALCIUM GLUCONATE TABLETS BP 600 mg
7	Cyproheptadine HCL Anhydrous BP 4 mg + Vitamin A (as Acetate) BP 1600 I.U. + Vitamin D3 BP 200 I.U. + Thiamine HCL BP 2 mg + Riboflavin BP 2 mg+ Cyanocobalamin BP 1 mcg + Niacinamide BP 15 mg+Calcium Pantothenate BP 5 mg + Calcium Lactate BP 100 mg	BON POWER PLUS/ TONE ON PLUS
8	Dried Ferrous Sulphate BP 200 mg + Folic Acid BP 0.25 mg	FERROUS SULPHATE AND FOLIC ACID TABLETS
9	Dried Ferrous Sulphate Tablet BP 300mg	FERROUS SULPHATE TABLETS BP 300mg
10	Elemental Iron 100mg + Folic Acid IP 1mg	FEROBIT
11	Ferrous fumarate 300mg + Cyanocobalamine 15mcg + Folic Acid 1.5 mg + Zinc Sulphate 40mg Tablets	HEM-Z TABLETS
13	Ferrous fumarate BP 300mg + Cyanocobalamine BP 15mcg + Folic Acid BP 1.5 mg + Zinc Sulphate BP 40mg Capsules	HEM-Z CAPSULES
14	Ferrous Sulphate 200mg + Folic Acid 0.5mg Tablets	FOLIRON
15	Multivitamin Syrup	LEVITONE FORTE SYRUP/MEDITONE FORTE SYRUP
16	Multivitamin Tablets	MEDIVITE FORTE / BLOODTONE / MALVITONE FORTE / LEVITONE FORTE / MEDITONE FORTE
17	Multivitamin with Mineral Tablets	VITAYLIN
18	Thiamine Hydrochloride BP 100mg	THIAMINE TABLETS BP 100mg
19	Vitamin B-Complex Tablets	BETAMED BICOMED

ANTI-ULCER DRUGS AND ANTACIDS

1	Cimetidine BP Tablets 200 mg/400mg	TAGAMED-200/TAGAMED-400
2	Compound Magnesium Trisilicate Tablets BP (Dried Aluminium Hydroxide Gel BP 120mg + Magnesium Trisilicate BP 250mg)	ACIDOFF TABLETS
3	Dried Aluminium Hydroxide Tablets 75 mg	ACIGEL
4	Dried AluminiumHydroxie Gel BP 300mg + Magnesium Hydroxide BP 25mg + Magnesium Aluminium Silicate Hydrate BP 50mg + Simethicone BP 25mg Tablets	LOMACIDE

5	Dried Aluminium Hydroxide BP 400mg+ Magnesium Hydroxide BP 400 mg	MEDOLOX
6	Famotidine Tablets BP 20mg and 40 mg	FAMO - 20/FAMO-40
7	Lansoprazole Capsules 30mg	LANMED - 30 /LANZOMED
8	Lansoprazole Delayed Release Capsules USP 30 mg	LANZOMED
9	Omeprazole Capsule BP 20mg	OMMED/OMEPRA-20
10	Omeprazole Delayed-Release Capsules USP 20 mg	OPRAZ
11	Omeprazole Capsules 40mg	OMEPRA - 40
12	Omeprazole 20mg + Domperidone 10mg Capsules	OMEZONE - D
13	Ranitidine Tablets BP 150 mg/300 mg	RANITIDINE TABLETS BP 150 MG/300 mg
14	Rabeprazole Sodium Tablets 10 mg/20 mg	MERABE - 10/MERABE-20
15	Pantoprazole Tablets 40mg	PANTOL - 40 / PAPRAZOLE - 40 / PROPANTO TABS

ANTIHISTAMINICS

1	CetrizineDihydrochloride Tablets10mg	CETRIZINE DIHYDROCHLORIDE TABLETS 10 MG
2	Chlorpheniramine Maleate Tablets 4mg	CHLORPHENIRAMINE MALEATE TABLETS 4mg
3	Chlorpheniramine Maleate BP + Phenylpropanolamine Tablets	CUFFMED
4	Cinnarizine Tablets 25 mg	CINNARIZINE TABLETS 25 MG
5	Cyproheptadine Syrup	CITADINE-2
6	Cyproheptadine Tablets BP 4 mg	CITADINE - 4 / HUNGRY APPTTIZE/ CYPROVAL GOLD (sugar)
7	Fexofenadine Hydrochloride Tablets 120 mg/180 mg	FEXOMED - 120/FEXOMED-180
8	Levocetrizine Hydrochloride Tablets 10 mg	LEVOZIMED
9	Loratadine Tablets 10mg	LORTIN - 10
10	Promethazine Hydrochloride BP 25mg	PROMETHAZINE HYDROCHLORIDE TABLETS BP 25mg
11	Trifluoperazine Hydrochloride BP 5mg	TRIFLUOPERAZINE TABLET BP 5 mg

ANTI-DIABETICS

1	Glibenclamide Tablets 5 mg	GLIBEN
2	Gliclazide Tablets BP 80mg	GLICAMED
3	Glimepiride Tablets 1 mg	GLYMARAN - 1
4	Glimepiride Tablets 2 mg	GLIPAMED - 2
5	Glimepiride Tablets 4 mg	GLIPAMED - 4
6	Glipizide Tablets BP 5 mg	GLIPIZIDE TABLETS BP 5 MG
7	Metformin Hydrochloride BP 500 mg/850 mg	METFORMIN HYDROCHLORIDE TABLETS 500 MG/850 MG
8	Metformin Hydrochloride BP 850 mg + Glibenclamide BP 5 mg	METFOR - G TABLETS
9	Metformin 500mg + Glimepride 4mg Tablets	GLYMARAN - MT
10	Repaglinide Tablets BP 0.5 mg/1 mg	REPAGLINIDE TABLETS 0.5 MG/1 mg
11	Rosiglitazone Tablets 2 mg	CIROSIG TABLETS

CARDIO VASCULAR DRUGS

1	Amlodipine Besilate Tablets 5 mg/10 mg	NEOCARDINE 5/ AMLODIPINE BESILATE 5 MG/ AMDICOPIN TABLETS/NEOCARDINE 10
2	Amlodipine Besilate 5mg + Atenolol Tablets 50mg	AMLONOL
3	Aspirin Tabs 75 mg/81 mg	SPIN-75/ASPIRIN TABS 81 MG
4	Atenolol 50mg/100 mg	ATENOLOL TABLETS 50mg/100 mg
5	Atorvastatin Tablets 5 mg/10 mg /20 mg	ATORMED - 5 / ATORMED- 10 / ATORMED - 20/ ATORMED - 40/ ATOR-10/ATORVASTATIN 10 & 20 MG

6	Bisoprololo Fumarate Tablets USP 10 mg	CARDIFREE - 10
7	Bisoprololo Fumarate Tablets USP 5 mg	CARDIFREE - 5
8	Captopril BP 25 mg/50 mg	CAPTOPRIL TABLETS BP 25 MG/50 MG
9	Digoxin BP 0.25mg	DIGOXIN TABLETS BP 0.25mg
10	Enalapril Maleate BP 5 mg/10 mg /20 mg	ENALAPRIL TABLETS BP 5 mg/ 10 mg/ 20 mg
11	Indapamide Tablets 2.5mg	INDAPAMIDE TABLETS BP 2.5mg
12	Isosorbide Dinitrate Tablets BP 5 mg & 10 mg	ISOSORBIDE DINITRATE TABLETS BP 5mg & 10 mg
13	Isosorbide Mononitrate Tablets 5mg/10 mg/ 20mg	ISOSORBIDE MONONITRATE TABLETS BP 5 mg/10 mg/ 20 mg
14	Isoxsuprine Hydrochloride Tablets 10 mg	ISOXSUPRINE HYDROCHLORIDE TABLETS 10 MG
15	Labetalol Hydrochloride 100mg	LABETALOL HYDROCHLORIDE TABLETS 100 mg
16	Lisinopril Tablets BP 5 mg/10mg/20 mg	LISINOPRIL TABLETS 5 MG/10 MG/20 MG/ LISINOMED 10 & 20
17	Losartan Potassium Tablets 25 mg	LOSARMED - 25
18	Losartan Potassium Tablets 50 mg	LOWSAR
19	Lovastatin Tablets USP 20mg	LOVAMED - 20
20	Methyldopa Tablets BP 250 mg	METHYLDOPA TABLETS BP 250 MG
21	Metoprolol Tartrate Tablets 50mg/100 mg	METOP-50/METOP
22	Nifedipine Tablets 5 mg/10 mg/20 mg	CARDIN-5/CARDIN-10/CARDIN-20
23	Ramipril Tablets 1.25 mg/2.5 mg/ 5 mg	R-PRIL 5/10/20
24	Rosuvastatin Tablets 10 mg	ROSIKEEP - 10
25	Rosuvastatin Tablets 5 mg	ROSIKEEP - 5
26	Simvastatin Tablets USP 10 mg/20 mg	SIM - 10/SIM-20
27	Verapamil Hydrochloride 40 mg	VERAPAMIL HYDROCHLORIDE TABLETS 40 MG

ANTI-DEPRESSANTS AND ANTIPSYCOTICS

1	Alprazolam Tablets 0.25 mg/0.5mg	TENSEFREE 0.25/0.5
2	Amitriptyline Hydrochloride Tablets BP 25 mg	AMITRIPTYLINE HYDROCHLORIDE TABLETS BP 25 MG
3	Amitriptyline Hydrochloride Tablets BP 10 mg	AMITRIPTYLINE HYDROCHLORIDE TABLETS BP 10 MG
4	Azathioprine Tablets BP 50 mg	AZONY
5	Chlordiazepoxide BP 5 mg + Clidinium Bromide USP 2.5 mg	LEBRAXIM TABLETS
6	Chlorpromazine Tablets BP 50mg/100 mg	LARGAMED - 50/LARGAMED-100
7	Citalopram Tablets USP 20 mg	LOWDEP
8	Clozapine Tablets USP 100mg	OZADEP
9	Fluoxetine Capsules USP 20mg	DEPREVIN - 20 / FLUOXECAP
10	Ginkgo Biloba Tablets 40 mg	GINKOOL
11	Haloperidol BP 5mg/10 mg	HALOPERIDOL TABLETS BP 5mg/10 mg
12	Imipramine Hydrochloride Tablets 25 mg/75 mg	PRAMED/PRAMED - 75
13	Mirtazapine Tablets USP 30 mg	TAZIMED
14	Nortriptyline Tablets 25mg	NORTRIPTYLINE TABLETS 25mg
15	Prochlorperazine Tablets IP 5 mg	STEMIL - 5
16	Risperidone Tablets 2 mg	ISRIP
17	Trifluoperazine 1mg + Isopropamide Iodide 5mg Tablets	SALAMED

MISCELLANEOUS

1	Allopurinol Tablets BP 300mg	ALLOPURINOL TABLETS BP 100mg
2	Alendronate Tablets 70 mg	CARTIMED
3	Salbutamol Tablets BP 2mg	ASTHAMED - 2

4	Bisacodyl Tablets 5mg/10 mg	COSADYL 5 /BISACODYL TABLETS BP 5MG / COSADYL 10
5	Betahistine Dihydrochloride BP 8mg	BETAHISTINE DIHYDROCHLORIDE TABLETS 8mg
6	Bromhexine Hydrochloride 8.0 mg	BROMHEXINE TABLETS 8 mg
7	Bromocriptine Tablets USP 2.5 mg	BROMOCRIPTINE TABLETS USP 2.5 MG
8	Carbimazole Tablets 5mg	CARBIN - 5/ CARBIMAZOLE TABLETS BP 5 MG
9	Colchicine BP 0.25mg	COLCHICINE TABLET BP
10	Colchicine BP 1.0 mg	COLCHICINE TABLETS BP 1 mg
11	Clozapine USP 100mg	CLOZAPINE TABLETS USP 100mg
12	Clopidogrel 75mg Tablets	CLOPIMED - 75 & CLOPIDO - 75
13	Dexamethasone Tablets BP 0.50mg	DEKORT 0.50mg / DEXAMED / DEXAMETHASONE TABLETS 0.50 MG
14	Etophylline BP 35mg+Theophylline IP 115mg	ETOPHYLLINE WITH THEOPHYLLINE TABLETS
15	Glucosamine Sulfate Potassium Chloride 250mg	GLUCOSAMINE CAPSULES 250 MG/500 MG
16	Glucosamine Sulphate Tablets 1500 mg	CARTIMAX - 1500
17	Hyoscine Butylbromide BP 10mg	SPASMIN - 10
18	Loperamide Hydrochloride USP 2mg	LOPERAMIDE HYDROCHLORIDE TABLETS USP 2mg
19	Thyroxine Sodium Anhydrous 0.2mg	LEVOTHYROXINE TABLETS BP 0.2mg
20	Loperamide Hydrochloride BP 2 mg	LOPERAMIDE CAPSULES BP 2 MG
21	Mebeverine Hydrochloride IP 135mg	MEBEVERINE HYDROCHLORIDE TABLETS IP 135mg
22	Methylprednisolone Tablets BP 8 mg	METHYLPREDNI - 8
23	Methylprednisolone Tablets BP 16 mg	METHYLPREDNI - 16
24	Ethamsylate Tablets 500mg	M-STAT - 500
25	Sildenafil Tablets 100mg	MALEGRA / VEGAR - 100 / ERO-SILA
26	Sildenafil Tablets 50 mg	HEY MAN
27	Prednisolone Tablets BP 5mg	UNISOLE - 5
28	Domperidone Tablets 10mg	PERIDONE/ DOMPERIDONE TABLETS 10 MG
29	Serratiopeptidase Tablets 10mg	SERASE - DS/ SETIDASE
30	Serratiopeptidase Tablets 5mg	SERASE
31	Salbutamol Sulphate BP 4mg	SALBUTAMOL TABLETS BP 4 mg / LOMAT
32	Ticlopidine Hydrochloride BP 250mg	TICLOPIDINE HYDROCHLORIDE TABLETS 250mg / TICLOMED
33	Trypsin Chymotrypsin Tablets	TRYPSIN-CHYMOTRYPSIN TABLETS
34	Salbutamol 2mg + Theophylline Tablets 120mg	THEONOL - S
35	Sildenafil Tablets 50mg	VEGAR

DIURETICS

1	Acetazolamide Tablets 250 mg	ACETAZOLAMIDE TABLETS 250 mg
2	Furosemide Tablets BP 40 mg	FUROSE
3	Diltiazem Hydrochloride Tablets 60 mg/90 mg	DIL-60/DILTEJ TABLETS /DIL - 90
4	Spironolactone Tablets BP 25 mg/100 mg	SPIRONOLACTONE TABLETS BP 25 MG/100 MG

ANTI-EPILEPTICS

1	Carbamazepine Tablets BP 200mg	TAGATOL - 200
2	Diazepam Tablets 5mg	DIAZEPAM TABLETS 5mg
3	Methocarbamol USP 500mg	METHOCARBAMOL TABLETS USP 500mg
4	Phenobarbital Tablets 30 mg/60 mg/100 mg	PHENOBARBITONE TABLETS 30 MG/60 MG/100 MG
5	Phenytoin Sodium Tablets BP 100mg	LEPTONE - 100
6	Piracetam Capsules 400 mg	PIRA 400
7	Piracetam Tablets 800 mg	PIRA 800

8	Sodium Valproate Tablets 200 mg	SODIUM VALPROATE ENTERIC COATED TABLETS BP 200 MG
COMBINATION DRUG KITS		
1	2 Tablets of Pantoprazole 40mg + 2 Tablets of Tinidazole BP 500mg + 2 Tablets of Clarithromycin USP 250mg	ACIKIT TABLETS
2	1 Tablet of Azithromycin 1000 mg + 30 Capsules of Doxycycline 100 mg	KIT OF AZITHROMYCIN TABLETS 1000 MG & DOXYCYCLINE CAPSULES 100 MG
3	1 Tablet of Azithromycin 1000 mg + 28 Capsules of Doxycycline 100 mg	KIT OF AZITHROMYCIN TABLETS 1000 MG & DOXYCYCLINE CAPSULES 100 MG
CREAM, OINTMENT & GEL		
1	Ibuprofen Cream BP 5% w/w	DOLMED
2	Clotrimazole USP 2% w.w.	CLOTRIMAZOLE VAGINAL CREAM USP 2% w/w
3	Diclofenac Gel BP	DICLOMED

Raw Materials

The various raw materials used to manufacture the products in this unit are mentioned below:

Raw Material Name	Raw Material Name
ACETONE BP/IP	FLUOXETINE HYDROCHLORIDE U.S.P.
ACYCLOVIR BP	FLUPIRTINE MALEATE
ALBENDAZOLE BP/IP/USP	FOLIC ACID BP
ALLOPURINOL BP	FRUSEMIDE (FUROSEMIDE) BP/IP
AMITRIPTYLINE HCL IP/BP	GELATIN IP/BP
AMLODIPINE BESILATE BP/IP	GLIBENCLAMIDE BP
AMOXYCILLIN TRIHYDRATE (COMPACTED)BP/IP	GLIPIZIDE IP/BP
AMPICILLINE TRIHYDRATE(COMPACTED)BP/IP	GLUCOSAMINE SULPHATE POTASSIUM CHLORIDE
ARTEMETHER	GUM ACACIA IP/BP
ASPARTAME IP/BP/USP	H.P.M.C.E15CPS BP/IP
ATENOLOL IP/BP	HALOPERIDOL BP/IP
ATORVASTATIN CALCIUM	HYDROCHLOROTHIAZIDE IP/BP/USP
AZITHROMYCIN USP/IP	HYDROGENATED CASTOR OIL IP
BEE WAX IP/BP	IBUPROFEN BP
BISACODYL BP/IP	IMIPRAMINE HCL BP/IP
BORIC ACID IP/BP	INDOMETHACIN BP/IP
BROMOCRIPTINE MESILATE	ISONIAZIDE BP/USP
BUTYLATED HYDROXY ANISOLE BP/IP	ISOPROPYL ALCOHOL IP/BP
CAFFEINE (ANHYDROUS) BP/IP	IVERMECTIN IP/BP
CALCIUM CARBONATE IP/BP	KETOCONAZOLE BP/IP/USP
CALCIUM LACTATE BP/IP	LACTOSE IP/BP
CAPTOPRIL BP/IP	LANSOPRAZOLE PELLETS (ENT.COAT.8.5% w/w)
CARBAMAZEPINE BP/IP	LEVOCETIRIZINE HYDROCHLORIDE
CARBOMER-934	LEVOFLOXACIN
CARNAUBA WAX IP/BP	LISINOPRIL BP/IP
CEFACLOR USP/BP	LOPERAMIDE HCL IP/BP/USP
CEFALEXIN BP/IP (COMPACTED)	LORATADINE BP/IP
CEFEXIME TRIHYDRATE USP/BP/IP	LOSARTAN POTASSIUM USP
CEFUROXIME AXETIL (AMORPHOUS) BP/USP	LUMEFANTRINE
CELECOXIB	MAGNESIUM ALUMINIUM SILICATE BP/IP
CELLULOSE ACETATE PHATHALATE BP/IP	MAGNESIUM HYDROXIDE BP/IP
CETIRIZINE HCL BP	MAGNESIUM OXIDE LIGHT IP/BP
CHLORPHENIRAMINE MALEATE BP/IP	MAGNESIUM STEARATE IP/BP

Raw Material Name	Raw Material Name
CHLORPROMAZINE HCL BP	MAGNESIUM TRISILICATE BP/IP
CHLORZOXAZONE USP	MANNITOL IP
CIMETIDINE BP	MEBENDAZOLE BP/IP/USP
CIPROFLOXACIN HCL BP/USP	MEFENAMIC ACID BP/IP
CITRIC ACID BP/IP	MELOXICAM
CLARITHROMYCIN BP/USP	METFORMIN HYDROCHLORIDE BP/IP
CLINDAMYCIN PHOSPHATE USP/BP	METHANOL IP/BP
CLOPIDOGREL BISULPHATE USP	METHYL PARABEN IP/BP
CLOTRIMAZOLE USP/BP	METHYLENE CHLORIDE IP/BP
CLOXACILLIN SODIUM (COMPACTED) BP	METHYLPREDNISOLONE IP/BP
COLCHICINE BP/IP/USP	METOCLOPRAMIDE HCL BP
COLLOIDAL SILICON DIOXIDE IP	METRONIDAZOLE BP/IP/USP
COLOUR ALIZARINE CYANINE GREEN	MICONAZOLE NITRATE BP/IP
COLOUR BRILLIANT BLUE LAKE	MICROCRYSTALLINE CELLULOSE IP(GRADE-102)
COLOUR BRILLIANT BLUE SUPRA	MICROCRYSTALLINE CELLULOSE IP/BP
COLOUR CARMOSIN RED SUPRA	MIRTAZAPINE USP
COLOUR CARMOSINE LAKE	MONTELUKAST SODIUM BP
COLOUR CHOCO BROWN SUPRA	NAPROXEN BP/IP/USP
COLOUR ERYTHROSIN SUPRA	NEOMYCIN SULPHATE BP/USP
COLOUR ERYTHROSINE LAKE	NIACINAMIDE BP/IP
COLOUR INDIGO CARAMINE LAKE	NIFEDIPINE BP/IP/USP
COLOUR IRON OXIDE RED	NIMESULIDE BP/IP
COLOUR IRON OXIDE YELLOW	NON-PARIEL MICRO PALLET (NEUTRAL PALLET)
COLOUR PONCEU 4R LAKE	NYSTATIN BP
COLOUR PONCEU 4R SUPRA	OMEPRAZOLE PALLETS (7.5%)
COLOUR QUINOLINE YELLOW LAKE	P.E.G. 6000 IP
COLOUR SUN SET YELLOW LAKE	P.E.G.4000 BP/IP
COLOUR SUNSET YELLOW SUPRA	P.V.P.K.30 BP/IP
COLOUR TARTRAZINE YELLOW LAKE	PANTOPRAZOLE SODIUM BP/IP
COLOUR TARTRAZINE YELLOW SUPRA	PARACETAMOL (CRYSTALLINE) BP/IP
CROS CARMELLOSE SODIUM USP	PARACETAMOL/ACETAMINOPHEN BP/IP/USP
CYPROHEPTADINE HCL BP	PEPPERMINT OIL
D-CALCIUM PANTOTHENATE BP	PHENOBARBITAL BP (PHENOBARBITONE)
DEXAMETHASONE BP	PHENYLEPHRINE HYDROCHLORIDE IP/BP
DEXTROSE MONOHYDRATE IP/BP	PHENYTOIN SODIUM IP/BP
DI ETHYL PHTHALATE BP/IP	PIROXICAM BP/IP
DI SODIUM E.D.T.A. BP/IP	POLYMYXIN B SULPHATE BP/USP
DIBASIC CALCIUM PHOSPHATE IP/BP	POLYPLASDONE XL 10 USP
DICLOFENAC POTASSIUM BP	PREDNISOLONE B.P.
DICLOFENAC SODIUM BP/IP	PREGABALIN IP/BP/USP
DICLOFENAC SODIUM GRANULES 88% W/W (E/C)	PREGELATINISED STARCH IP
DICLOXACILLIN SODIUM BP(COMPACTED)	PRIMAQUINE PHOSPHATE BP/IP/USP
DICYCLOMINE HCL BP	PROCHLORPERAZINE MALEATE BP/IP
DOMPERIDONE BP	PROMETHAZINE HYDROCHLORIDE BP/IP
DOXYCYCLINE HYDROCHLORIDE BP/IP	PROPRANOLOL HYDROCHLORIDE BP/IP
DRIED ALUMINIUM HYDROXIDE GEL BP/IP	PROPYL PARABEN BP/IP
DRIED FERROUS SULPHATE BP/IP	PROPYLENE GLYCOL BP/IP
E.H.G. CAPSULE BLACK / PURPLE "0"	QUININE SULPHATE IP/BP
E.H.G. CAPSULE BLACK / RED "0"	RABEPRAZOLE SODIUM
E.H.G. CAPSULE BLACK / RED "2"	RANITIDINE HYDROCHLORIDE BP/IP
E.H.G. CAPSULE BLACK / VIOLET "0"	RISPERIDONE
E.H.G. CAPSULE BLACK / YELLOW "0"	ROSUVASTATIN CALCIUM

Raw Material Name	Raw Material Name
E.H.G. CAPSULE BLUE / BLUE "0"	SALBUTAMOL SULPHATE BP/IP
E.H.G. CAPSULE BLUE / WHITE "0"	SECNIDAZOLE
E.H.G. CAPSULE BLUE / WHITE "2"	SERRATIOPEPTIDASE BP/IP
E.H.G. CAPSULE BROWN / RED # "0"	SHEFFCOAT PVA (WHITE)
E.H.G. CAPSULE GREEN / GREEN "1"	SHELLAC BLEACH BP/IP
E.H.G. CAPSULE GREEN / GREEN "2"	SILDENAFIL CITRATE
E.H.G. CAPSULE GREEN / GREEN "4"	SIMETHICONE USP
E.H.G. CAPSULE GREEN / GREY "2"	SODIUM ALENDRONATE BP
E.H.G. CAPSULE GREEN / WHITE "0"	SODIUM ASCORBATE BP/IP
E.H.G. CAPSULE GREEN / WHITE "2"	SODIUM BENZOATE BP/IP
E.H.G. CAPSULE GREEN / YELLOW "4"	SODIUM BICARBONATE BP/IP
E.H.G. CAPSULE GREEN / YELLOW # "3"	SODIUM C.M.C. BP/IP
E.H.G. CAPSULE GREY / WHITE "0"	SODIUM CHLORIDE BP/IP
E.H.G. CAPSULE IVORY / IVORY "2"	SODIUM CITRATE BP/IP
E.H.G. CAPSULE IVORY / IVORY "3"	SODIUM LAURYL SULPHATE BP/IP
E.H.G. CAPSULE L.BLUE / D.BLUE "O "	SODIUM META BISULPHITE IP/BP
E.H.G. CAPSULE L.BLUE / L.BLUE # "2"	SODIUM SACCHARINE
E.H.G. CAPSULE MAROON / YELLOW "0"	SODIUM STARCH GLYCOLATE BP/IP
E.H.G. CAPSULE ORANGE / WHITE # "0"	SODIUM VALPROATE IP/BP
E.H.G. CAPSULE PINK / CT "2"	SPIRONOLACTONE IP
E.H.G. CAPSULE PINK / WHITE "0"	STARCH BP/IP
E.H.G. CAPSULE PINK / WHITE "1"	STEARIC ACID BP/IP
E.H.G. CAPSULE PINK / WHITE "2"	SUCROSE BP/IP
E.H.G. CAPSULE RED / WHITE "1"	SUCROSE BP/IP (SUGAR)
E.H.G. CAPSULE RED / WHITE "2"	SULPHAMETHOXAZOLE BP/IP
E.H.G. CAPSULE RED / YELLOW "0"	TALC BP/IP
E.H.G. CAPSULE RED / YELLOW "2"	TELMISARTAN
E.H.G. CAPSULE S.RED / S.RED "2"	TETRACYCLINE HYDROCHLORIDE BP/IP
E.H.G. CAPSULE WHITE / WHITE "3"	TINIDAZOLE BP/IP
E.H.G.CAPSULES WHITE/WHITE "00"	TITANIUM DIOXIDE BP/IP
ENALAPRIL MALEATE IP/BP	TRAMADOL HCL BP/IP
ERYTHROMYCIN ESTOLATE U.S.P.	TRI CALCIUM PHOSPHATE BP/IP
ERYTHROMYCIN STEARATE BP/IP	TRIFLUOPERAZINE HYDROCHLORIDE IP/BP
ESOMEPRAZOLE PELLETS	TRIHEXYPHENIDYL HCL (BENZHEXOL HCL)IP/BP
ESS. MIXED FRUIT IP/BP	TRIMETHOPRIM BP/IP
ESS. ORANGE DRY MIX BP/IP	VITAMIN A ACETATE BP (RETINOL ACETATE)
ESS. RASPBERY DRY MIX BP/IP	VITAMIN B1 HCL BP (THIAMINE HCL)
ESSENCE OF STRAWBERRY DRY MIX BP/IP	VITAMIN B1 MONO BP(THIAMINE MONONITRATE)
ETHYL CELLULOSE BP/IP	VITAMIN B12 BP (CYANOCOBALAMINE)
ETORICOXIB BP/USP	VITAMIN B2 BP (RIBOFLAVINE)
FAMOTIDINE USP/BP/IP	VITAMIN B6 BP (PYRIDOXINE HCL)
FERROUS FUMARATE BP/IP	VITAMIN C COATED IP/BP (ASCORBIC ACID)
FLUCONAZOLE BP/IP	VITAMIN D3 BP (CHOLECALCIFEROL)

INSTALLED CAPACITY

Capacity and capacity utilization for the last three years

Tablets:

(Units in million)

Product	Particulars	for the Financial Year		
		2014-15	2015-16	2016-17
Palghar Unit	Installed Capacity (No. of Units/ month)	100.00	110.00	120.00

Product	Particulars	for the Financial Year		
		2014-15	2015-16	2016-17
	Utilised Capacity (No. of Units/ month)	80.00	90.00	100.00
	Utilised Capacity (%)	80.00%	81.82%	83.33%

Capsules:

(Units in million)

Product	Particulars	for the Financial Year		
		2014-15	2015-16	2016-17
Palghar Unit	Installed Capacity (No. of Units / month)	32.00	36.00	40.00
	Utilised Capacity (No. of Units/ month)	20.00	23.00	25.00
	Utilised Capacity (%)	62.50%	62.50%	62.50%

Dry Syrup:

(MT in million)

Product	Particulars	for the Financial Year		
		2014-15	2015-16	2016-17
Palghar Unit	Installed Capacity (MT / month)	0.65	0.72	0.80
	Utilised Capacity (MT / month)	0.40	0.45	0.50
	Utilised Capacity (%)	61.73%	62.50%	62.50%

Proposed capacity and capacity utilization:

Tablets:

(Units in million)

Product	Particulars	for the Financial Year		
		2017-18	2018-19	2019-20
Palghar Unit	Installed Capacity (No. of Units/ month)	125.00	130.00	135.00
	Utilised Capacity (No. of Units/ month)	105.00	110.00	115.00
	Utilised Capacity (%)	84.00%	84.62%	85.19%

Capsules:

(Units in million)

Product	Particulars	for the Financial Year		
		2017-18	2018-19	2019-20
Palghar Unit	Installed Capacity (No. of Units / month)	45.00	50.00	55.00
	Utilised Capacity (No. of Units/ month)	30.00	35.00	40.00
	Utilised Capacity (%)	66.67%	70.00%	72.73%

Dry Syrup:

(MT in million)

Product	Particulars	for the Financial Year		
		2017-18	2018-19	2019-20
Palghar Unit	Installed Capacity (MT / month)	0.85	0.90	0.95
	Utilised Capacity (MT / month)	0.54	0.60	0.65
	Utilised Capacity (%)	63.53%	66.67%	68.42%

MANUFACTURING PROCESS

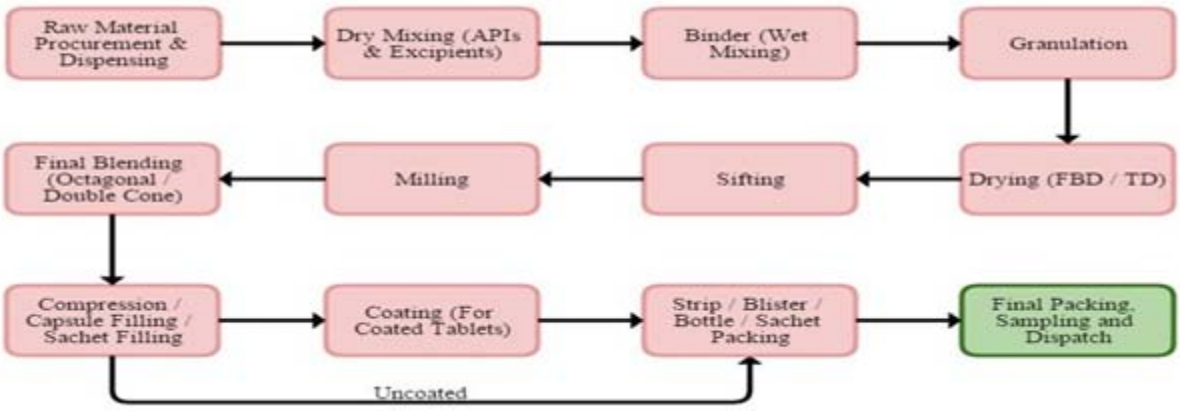
Formulation

A formulation is the composition of a drug product that contains the active pharmaceutical ingredient (API) and other inactive ingredients. The manufacturing process differs from product to product i.e. between Tablets, Capsules and dry

syrup. However it typically involves a fix series of steps under controlled conditions of temperature, Humidity, Hygiene, and specific classified conditions to manufacture the finished product.

For each product we identify several alternative specifications of manufacturing process and choose the most appropriate for the situation viz. stability during shelf life, economic, patent non-infringing, achieving a desired quality standard, environment impact, etc. It is then suitably packed in different packing material like strip packing, bottle packing or sachets depending on the requirements of customers.

The basic series of process manufacturing FDFs is explained below:



OUR MAJOR CUSTOMERS

Our Company is primarily engaged in the business of manufacturing and marketing of Pharmaceutical formulation. The percentage of income derived from our top customers in the last financial year is given below:

Sr. No.	Particular	Revenue (₹ in lakhs)	Percentage (%)
1	Income from Top 5 Customers (%)	3,019.91	55.49%
2	Income from Top 10 Customers (%)	3,941.00	72.42%

UTILITIES

Power & Fuel

Our Palghar manufacturing unit in Maharashtra has adequate power supply position from the public / state supply utilities. The following is the sanctioned power for each location:

Details of Location	Sanctioned Load
Palghar Manufacturing Unit	673 KW

In addition to the said sanctioned power, the company has installed DG Sets as standby arrangement in its manufacturing units, which is used in case of need/shortage or requirement of additional power.

Water

The Company has its own bore well for water supply and water processing plant for meeting its water requirements for manufacturing and sanitation purpose. The plant processes hard water into usable water for the manufacture of purpose.

Diesel

Diesel is used in D. G. Sets for generating additional power. Our Company procures its entire Diesel requirement from the local petrol pumps.

Effluent Treatment Plant

During the manufacturing process of formulations, varied effluents and contaminants are produced. The effluent treatment plants are used in the removal of high amount of organics, debris, dirt, grit, pollution, toxic, non-toxic materials, polymers etc. Our Company has installed infrastructure to ensure adequate treatment of all effluents at its manufacturing facility. Our Company also believes in complying with common effluent treatment plant regulations in relation to the discharge of treated effluents, and common treatment, storage and disposal facilities regulations with respect to the disposal of hazardous wastes.

Our Company treats the environment as top priority and thus there is zero discharge from our manufacturing process into the environment. Discharge is only from the domestic uses and from the cleaning of equipments. The effluent treatment plant consists of primary, secondary and tertiary stages to ensure clean and safe discharge. The discharge is then used for gardening purposes at our plant.

Health, Safety and Environment

We are committed to protecting the health and safety of our employees and workers working in our factory. We have policies in place for health and safety for our workmen which have the following salient features:

- Compliance with relevant Safety and Statutory Regulations and Rules both in letter and in spirit
- Ensuring cleanliness of work place in compliance with the relevant regulations
- Providing work force with helmets, gloves, aprons, face masks and other appropriate tools
- Knowledge/instructions on work procedures and safety precautions
- Conducting classes on safety, first aid training, fire fighting, mock drills, safety audit, risk analysis studies, etc.
- Ongoing assessment on the status of safety, health and environment at the work place and take appropriate measures to improve the same
- Obligation and responsibility on every employee to perform the tasks ensuring complete safety.

MARKETING SETUP

We are engaged in the manufacturing of formulation products since incorporation i.e. since the year 1994. Over the years we have established a strong customer base and an unyielding marketing setup. We have a dedicated marketing division which oversees the marketing of different types of formulations for various geographical locations. We deal in formulation products of varied therapeutic segments including anti-infective, Beta-Lactums and cephalosporins, Antimalarial, Antiretroviral, Anti-ulcer drugs and antacids, Vitamins, haematinics and other supplements, NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel etc. which need a different marketing approach.

Our clientele includes formulation and pharmaceutical companies from national as well as international markets covering various countries including Asian countries East Africa, South America, etc. Some of our major clients include nationally and internationally pharmaceutical companies like Anphar Limited, Saad Medical, Manfes Pharmaceuticals & Chemical Industries, Award Global Company Limited, Directorate of Health Services (DHS, Maharashtra) to name a few. Our marketing team also works to maintaining the existing clients and acquiring new clients for our manufactured various products.

MANPOWER

The manufacturing process requires an appropriate mix of skilled, semi-skilled and un-skilled labour, which is readily available in Maharashtra. As on March 31, 2017, our Company has 132 employees.

The detailed break-up of our employees is as under:

Particulars	Office	Workers	Total
Corporate Office, Mumbai	13	0	13

Particulars	Office	Workers	Total
Palghar Manufacturing Unit	45	74	119

EXPORTS AND EXPORT OBLIGATIONS

The total exports of the company for the financial year 2016-17, 2015-16, 2014-15 and 2013-14 on are ₹ 4,578.55, ₹ 4,656.53 lakhs, ₹ 4,538.91 lakhs and ₹ 3,745.62 lakhs respectively.

There are no export obligations as on the date of this Draft Prospectus.

COLLABORATIONS

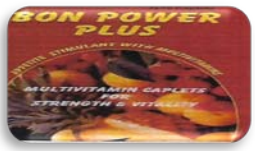
The Company has so far not entered into any technical or financial collaboration agreement.

COMPETITION

Pharmaceutical being a global industry, we face competition from various domestic and international manufacturers and traders. Competition emerges from small as well as big players in the pharmaceutical industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. We believe the principal elements of competition in our line of business are technology, consistent and quality products prompt availability and strong relations formulators and pharmaceutical manufacturers. We compete against our competitors by establishing ourselves as a knowledge-based pharmaceutical company with manufacturing capabilities of a wide variety of Formulations through manufacturing units in the States of Maharashtra which enables us to provide our clients with bulk quantities at reasonable rates to meet their requirements.

INTELLECTUAL PROPERTY

We have registered the following trademarks as explained below:

Sr. No.	Description	Class	Trademark No.	Valid Upto
1.	**VALGIMED**	5	1374951	15.01.2018
2.	**ACIKIT**	5	1374952	14.12.2017
3.	**SIM 20 TABLETS**	5	1426977	22.02.2018
4.	**BON POWER PLUS** 	5	1803228	30.03.2023
5.	**NEOCARDINE-5 LABEL**	5	1462727	14.03.2018
6.	**OMMED20 CAPSULES**	5	1426975	22.02.2018

Sr. No.	Description	Class	Trademark No.	Valid Upto
7.	**DOLOFIT** 	5	1426978	22.02.2018
8.	**TRAMALIN 50 TABLETS** 	5	1426973	23.02.2018
9.	**CARTIMAX** 	5	1679849	24.04.2018
10.	**LEVITONE** 	5	1729625	25.02.2022

PROPERTY

Freehold Property

Sr. No.	Schedule of property and area	Date of Agreement	Seller	Purpose
1	Plot no.8, Dewan & Sons, Udyog Nagar, village Navali, Taluka Palghar-401404	October 17, 2002	M/S Jain sons & Jain sons Syntex	Factory Building
2	Plot no.9, Dewan & Sons, Udyog Nagar, village Navali, Taluka Palghar-401404	December 27, 1999	Syncom Formulations (India) Limited.	Factory Building

Leasehold Property

The registered office of our company is located at 50 Juhu Supreme Shopping Center, Gulmohar cross Road No. 9, Juhu Mumbai-400049 Maharashtra which is provided by our Promoter. We have not entered into any formal agreement with the Promoter for this premise. However, we do have an oral agreement and we have been using this premise from over a decade.

INSURANCE

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ lakhs)	Premium p.a. (₹)
1	TATA AIG General Insurance Company Ltd	Marine Cargo Endorsement	09/12/2016 to 26/10/2017	0800019019	1,797.35	1,00,001
2	TATA AIG General Insurance Company Ltd	Marine Cargo Endorsement	27/10/2016 to 26/10/2017	0800019019	216.32	8,683
3	National Insurance	Money Insurance	21/03/2017 to 20/03/2018	240100591610000120	38.60	4,830
4	Bajaj Allianz	Standard Fire and Special Perils Policy	08.08.2017 to 07.08.2018	OG-18-1911-4001-00000160	3,805.00	2,97,571

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

Our Company is engaged in the manufacture and marketing of pharmaceutical formulations in the form of solid dosages (tablets/capsules) and dry syrups. Our Company is governed by a number of central and state legislations that regulate its business.

The following discussion summarizes certain significant Indian laws and regulations that govern our Company's business.

INDUSTRY-SPECIFIC REGULATIONS

The Drugs and Cosmetics Act, 1940 ("D. C. Act")

The D. C. Act regulates the import, manufacture, distribution and sale of drugs and cosmetics in India as well as aspects relating to labeling, packing and testing. The D. C. Act also provides the procedure for testing and licensing of new drugs. The D. C. Act also prohibits the import of certain categories of drugs and cosmetics. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Under the D. C. Act, the Government may, by notification in the official gazette, regulate or prohibit the manufacture, sale or distribution of a drug, if it is satisfied that in the public interest, it is necessary or expedient to do so or that the use of such drug is likely to involve any risk to human beings or animals or that it does not have the therapeutic value claimed or purported to be claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification. Penalties in terms of fine and imprisonment are prescribed under the D. C. Act for contravention of its provisions.

The D. C. Act prohibits *inter-alia* the manufacture and sale of (i) drugs and cosmetics which are not of standard quality or are misbranded, adulterated or spurious (ii) any patent or proprietary medicine, unless the true formula or list of active ingredients is displayed in the prescribed manner on the label, together with the quantities thereof(iii) any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to prevent, cure or mitigate any such disease or ailment, or to have any such other effect as may be prescribed (iv) any cosmetic containing any ingredient which may render it unsafe or harmful for use under the directions indicated or recommended. It further prohibits *inter-alia* the exhibition, offer for sale, distribution or sale of any drug or cosmetic which has been imported or manufactured in contravention of any of the provisions of D. C. Act or any rule made there under.

The Drugs and Cosmetics Rules, 1945

The Drugs and Cosmetics Rules, 1945 (the **"DCA Rules"**) have been enacted to give effect to the provisions of the DCA Act to regulate the, manufacture, distribution and sale of drugs and cosmetics in India. The DCA Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DCA Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licence. Further, the DCA Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DCA Rules further prescribe the manner of labeling and packaging of drugs.

DCA Rules provide for grant of a certificate of Good Manufacturing Practices ("**GMP**"). The GMP provides for general requirements for, including but not limited to, location and surroundings of the factory building, maintenance of water systems, waste disposal mechanisms, warehousing, sanitation in manufacturing premises, health, clothing and sanitation of workers etc.

National Pharmaceutical Pricing Policy 2012

In December 2012, the Government issued the National Pharmaceutical Pricing Policy, 2012 ("**NPPP 2012**") has replaced the Drug Policy of 1994. The objective of the NPPP 2012 is to put in place a regulatory framework for pricing of drugs so as to ensure availability of essential medicines at reasonable prices while providing sufficient opportunity for innovation and competition to support the growth of industry. The regulation of prices of drugs under the NPPP 2012 is on the basis of regulating the prices of formulations and is different from the earlier principle of regulating the prices of specified bulk drugs and their formulations under the Drug Policy 1994. The National Pharmaceuticals Pricing Authority ("**NPPA**") will be the implementation authority for the NPPP 2012. The NPPP 2012 provides for certain principles for drug price control and determination, which, *inter-alia*, include the following:

a) Price regulation is on the basis of 'essentiality' of the drug as laid down in the National List of Essential Medicines – 2015 ("**NLEM 2015**"), declared by the Ministry of Health and Family Welfare, in public interest;
b) Price regulation is applied only to formulations;
c) The Span of Price Control is as per the dosages and strengths as listed in NLEM 2015;
d) The methodology of fixing a ceiling price of essential medicines, is done by adopting the simple average price of all the brands having market share (on the basis of moving annual turnover) more than and equal to one percent of the total market turnover of that medicine.
e) The formulations are to be priced only by fixing a ceiling price. Manufacturers would be free to fix any price for their products equal to or below the ceiling price. The ceiling price would be fixed on the dosage basis, such as per tablet, capsule, standard injection volume, as listed in NLEM 2015;
f) The ceiling price will be fixed on the basis of readily monitorable market based data which would be available with IMS Health (IMS). Since the IMS data gives price figures for stockist level prices, in order to arrive at ceiling price (being the maximum retail price), the price derived from IMS data would be further increased by 16% as margin to the retailer so as to arrive at a reasonable ceiling price chargeable from the consumers. For drugs not in the IMS data, NPPA would collect data by commissioning the same.
g) The prices of such essential medicines will be allowed an annual increase as per the 'Wholesale Price Index' as notified by the Department of Industrial Policy & Promotion;
h) The prices of non-essential drugs are to be monitored by the Government on a regular basis and where the price of such drugs increases at a rate of above 10% per annum, the Government is empowered to have the price of these drugs reduced below the limit, for the next 12 months; and
i) The ceiling prices determined for drugs under the NPPP 2012 are also be applicable to imported drugs.

The NPPP 2012 further, in order to promote innovation and R&D, provides for certain exemptions, to which price control does not apply, such as:

a) A product or process patented under the Indian Patent Act, 1970, if developed through indigenous R&D, is eligible for exemption from price control for a period of five years from the date of commencement of its commercial production; and
b) A formulation involving a new delivery system developed through indigenous R&D is also eligible for exemption from price control for a period of 5 (five) years from the date of its market approval in India. The certification of innovation and R&D may be provided by the office of DCGI.

The Essential Commodities Act, 1955 ("ECA")

The ECA provides for the control of the production, supply and distribution of, and trade and commerce in certain commodities. The ECA gives powers to the Government amongst others, to control production, supply and distribution of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability 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 such as food grains, edible oils, pulses kerosene, sugar and drugs. The Collector of the District or the concerned authority has the power to confiscate the commodity if it contravenes the order.

The Drugs (Prices Control) Order, 2013 ("DPCO, 2013")

In May 2013, the Central Government in exercise of its powers under the Essential Commodities Act, 1955 issued the Drugs Prices (Control) Order, 2013 which will replace the Drugs Prices (Control) Order, 1995. The National Pharmaceutical Pricing Policy, 2012 will be the implementation authority for the new Drug Prices (Control) Order, 2013.

The DPCO is passed under section 3 of the ECA and is to be read with the DCA. The DPCO, inter alia, provides the list of price controlled drugs, procedures for fixing the prices of drugs, method of implementation of prices fixed by Government and penalties for contravention of provisions and formulations which fall within the purview of the legislation.

The DPCO provides for the formulae for calculation of ceiling prices and retail prices of drug formulation and there are penal provisions for violation of any rules and regulations under the ECA. As per section 7 of the ECA, the penalty for contravention of the DPCO is minimum imprisonment of 3 (three) months, which may extend to seven years and the violator is also liable to pay a fine.

The DPCO provides that the Government may, in extraordinary circumstances, if it considers necessary to do so in the light of public interest, fix the ceiling price or retail price of any drug for such period as it may consider fit, and where the ceiling price or retail price is already fixed and notified, it may allow an increase or decrease in the ceiling price or the retail price as the case may be, irrespective of the annual wholesale price index for that year.

Under the provisions of the DPCO, every manufacturer of a schedule formulation intended for sale shall display in indelible print mark, on the label of container of the formulation and the minimum pack thereof offered for retail sale, the maximum retail price of that formulation based on the ceiling price notified in the Official Gazette or ordered by the Government in this behalf with the words "Maximum Retail Price" preceding it and the words 'inclusive of all taxes' succeeding it.

The provisions of this order do not apply to a manufacturer producing a new drug patented under the Indian Patent Act, 1970 (product patent) and not produced elsewhere, if developed through indigenous Research and Development, for a period of five years from the date of commencement of its commercial production in the country or a manufacturer producing a new drug in the country by a new process developed through indigenous Research and Development and patented under the Indian Patent Act, 1970 for a period of five years from the date of the commencement of its commercial production in the country or a manufacturer producing a new drug involving a new delivery system developed through indigenous Research and Development for a period of five years from the date of its market approval in India.

The Drugs (Control) Act, 1950 ("Drugs Control Act")

The DC Act was enacted to provide for the control of sale, supply and distribution of drugs. The Drug Control Act empowers the Central Government to inter alia declare any drug to be a drug to which this act shall apply and to fix maximum prices and maximum quantities thereof, which may be held or sold, by a dealer or producer. The Drugs Control Act also provides for penalties arising due to contraventions of any of the provisions of the Drugs Control Act or of any direction made under authority conferred by the Drugs Control Act, which shall be punishable with imprisonment for a term which may extend to three years, or with fine, or with both.

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 with a view to consolidating the laws relating to food and to establish the Food Safety and Standards Authority of India ("Food Authority"), for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of

taking extracts, seizure, sampling and analysis. The FSSA provides for the Food Authority to be aided by several scientific panels and a central advisory committee to lay down standards for food safety. The standards will include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. The Food Authority has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 seeks to control advertisements of drugs in certain cases and prohibits advertisements of remedies that claim to possess magic qualities and provides for matters connected therewith. For the purposes of this Act, advertisements include any notice, circular, label, wrapper, or other document or announcement. The schedule to the Act specifies ailments for which no advertisement is allowed. It prohibits advertisements that misrepresent, make false claims or mislead.

The Sales Promotion Employees (Conditions of Service) Act, 1976

The Sales Promotion Employees (Conditions of Service) Act, 1976 ("**Sales Promotion Act**") regulates the conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides the conditions of appointment, leave and maintenance of registers and other documents of such employees. The Sales Promotion Act provides monetary penalties for breach of its provisions.

The Pharmacy Act, 1948

The Pharmacy Act, 1948 was enacted to regulate the profession of pharmacy. The Pharmacy Act, 1948 provides for the Constitution and Composition of Central Pharmacy Council and State Pharmacy Council as well as the Registration of Pharmacists. The Central Council is empowered to make education regulations prescribing the minimum standard of education required for qualification as a pharmacist. The Pharmacy Act, 1948 also provides for the registration of pharmacists with the State Government.

The following are the rules and regulations which are applicable to the Company:

- ***Pharmacy Practice Regulations, 2015***
- ***Maharashtra State Pharmacy Rules, 1969***

LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948 **("the Factories Act")** seeks to regulate labour employed in factories and makes provisions for safety, health and welfare of the workers. The Factories Act defines a 'factory' to cover any premises, which employs ten or more workers and in which manufacturing processes are carried on with the aid of power, and to cover any premises, where there are at least 20(twenty) workers who may or may not be engaged in an electrically aided manufacturing process. Each State Government has set out rules in respect of the prior submission of plans and its approval for the establishment of factories and registration and licensing of factories. The Factories Act also provides for the mechanisms for safety of certain equipment used in factories, procedures for periodic examination of equipment such as pressure vessels and lifting tackles, regulation of working conditions within the factories and includes specific provisions applicable to women and children employed in factories.

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.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. 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

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹ 10,00,000/- for an employee.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("**MWA Act**") was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

Maharashtra Minimum Wages Rules, 1963

Maharashtra Minimum Wages Rules, 1963 ("**MWA Rules**") was enacted to establish minimum wages for certain categories of employees. The MWA Rules require that wages should be fixed of the employee not exceeding 1 (one) month. The employer is required to make payment of wages to a worker on termination of his employment. The employer is required to give notices containing the minimum rates of wages and the name and address of the Inspector. The employer is required to pay extra wages for the overtime, maintain a register of wages and an inspection book.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to `1,000/-(Rupees one thousand only) or both.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It inter alia provides for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("**PWA**") is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act"**) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ` 50,000/-(Rupees fifty thousand only).

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv) of the CLPR Act.

Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 ("**IDA**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development And Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

TAX RELATED LEGISLATIONS

The Central Sales Tax Act, 1956

Central Sales tax ("**CST**") is levied on the sale of movable goods in the course of inter-state trade or commerce. In India, sales tax is levied both at the union level under the Central Sales Tax Act, 1956 as well as the state level under the respective state legislation. Goods sold within the jurisdiction of the state are charged to Value Added Tax ("**VAT**") in accordance with the VAT statute of that state.

CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that purchasing dealer issues a statutory Form C to the selling dealer.

Central Sales Tax (Registration and Turnover) Rules, 1957 is also applicable to our Company.

Value Added Tax

Value Added tax ("**VAT**") is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period.

VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

The Maharashtra Value Added Tax, 2002 is applicable to the Company.

Income-tax Act, 1961

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assesse is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half-yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the half-yearly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to the Company.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Excise-Related Regulations

Excise duty imposes a liability on a manufacturer to pay excise duty on production or manufacture of goods in India. The **Central Excise Act, 1944** is the principal legislation in this respect, which provides for the levy and collection of excise and requires every person who produces, manufactures, carries on trade, holds private store-room or warehouse or otherwise uses excisable goods, to obtain registration thereunder. Additionally, the **Central Excise Tariff Act, 1985** prescribes the rates of excise duties for various goods. The **Central Excise Rules, 2002** provides the manner of payment of the central excise duty as well as the rebate and remission provisions.

For details of the Company's material registrations under the applicable the tax legislations, kindly refer to the Chapter titled "*Government and Other Approvals*" beginning on page 191 of this Draft Prospectus.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Water (Prevention and Control of Pollution) Act, 1974 ("Act")

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Act defines "pollution" as such contamination of water or such alteration of the physical, chemical or biological properties of water or such discharge of any sewage or trade effluent or of any other liquid, gaseous or solid substance into water (whether directly or indirectly) as may, or likely to create a nuisance or render such water harmful or injurious to public health or safety, or to domestic, commercial, industrial, agricultural or other legitimate uses, or to the life and health of animals or plants or of aquatic organisms. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution.

Accordingly, the previous consent of the Board constituted under the Act must be obtained, for establishing or taking steps to establish operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land. Such previous consent is required for bringing into use any new or altered outlet for the discharge of sewage or for the new discharge of sewage. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of Pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith.

The Act envisages establishing a Central Board as well as State Pollution Control Boards in each State. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Similarly if in any State, the State Government has constituted for that State, a State Board for the Prevention and Control of Water Pollution, then such State Board shall be deemed to be the State Board for the Prevention and Control of Air Pollution and exercise the powers and perform the functions of the State Board for the Prevention and Control of Air Pollution also.

As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

The Act further prescribes certain compliances with regard to the reporting and prevention of accidents. Thus, where in any area the emission of any air pollutant into the atmosphere in excess of the standards laid down by the Board constituted under the Act occurs or is apprehended to occur due to accident or other unforeseen act or event, the person in charge of the premises from where such emission occurs or is apprehended to occur shall forthwith intimate the fact of such occurrence or the apprehension of such occurrence to such Board and to such authorities or agencies as may be prescribed by the Act.

Hazardous Wastes

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008; and
- The Public Liability Insurance Act, 1991.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment. Schedule I of the said Rules lists out the primary and secondary production of aluminium as a process that generates hazardous waste and therefore requires compliance under these Rules.

The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

As per Rule 7 of the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("**Hazardous Chemical Rules**")an occupier shall not undertake any industrial activity unless he has inter-alia been granted an approval for undertaking such an activity. For this purpose, the term "occupier" has been defined in relation to any factory or premises under Section 2(f) of the Environment Protection Act, 1986 as meaning a person who has control over the affairs of the factory or the premises and includes in relation to any substance, the person in possession of the substance. The term "industrial activity" has been defined under Rule 2(h) of the Hazardous Chemical Rules as meaning inter-alia isolated storage. Rule 2(i) defines "isolated storage" as meaning storage of a hazardous chemical, other than storage associated with an installation on the same site specified in Schedule 4 where that storage involves at least the quantities of that chemical set out in Schedule 2 of the Hazardous Chemical Rules.

OTHER LAWS

Maharashtra Shops and Commercial Establishments Act, 1948

The Company has its registered office atUnit No: 49/50, Juhu Supreme Shopping Centre, Gulmohar cross road, No.9, Juhu, Mumbai- 400049. Accordingly, the provisions of the Maharashtra Shops and Commercial Establishments Act, 1958 are applicable to the Company. The provisions of the MaharashtraShops and Commercial Establishments Act, 1958regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**L.M. Act**") governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (**"T.P. Act.")**.The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state. The Maharashtra Stamp Act, 1958 is applicable to the Company.

Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 ("**Maharashtra Stamp Act**") prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act., then the instrument is chargeable with the highest of the duty prescribed. In addition, the Maharashtra Stamp Act also prescribes methodology for adjudication, refund of duties, grievance processes and prosecutions. The Collector is normally vested with the power of adjudication. If a document is not stamped or adequately stamped, it is likely to be impounded.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and

management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Intellectual Property Rights

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for the protection of patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the above domestic legislations India is a party to several international treatise related to intellectual property including the Patent Co-operation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the International Convention for the Protection of Literary and Artistic Works signed at Berne in 1886 (the Universal Copyright Convention of 1952), the Rome Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organisations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights, 1995 (the "TRIPS Agreement").

The 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**theRegistrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India and recognises process patents as well as product patents. The form and manner of application for patents is set out under Chapter III and Chapter VIII deals with the grant of patents. Patents obtained in India are valid for a period of 20 (twenty) years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Copyright Act, 1957

The Copyright Act, 1957("**Copyright Act**") grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of upto ₹ 2,00,000/-.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in companies in the pharmaceutical sector is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017.

In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India.

In terms of the FDI Policy, foreign investments in the sector in which the Company operates is permitted upto 100% under the automatic route for greenfield investments and upto 74% under the automatic route for brownfield investments (investments in existing companies). Brownfield investments beyond 74% would require government approval from the Department of Pharmaceuticals. Further, the Government of India may incorporate appropriate conditions for FDI in brownfield cases at the time of granting approval.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Medico Remedies Private Limited on March 18, 1994 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 077187. The status of our Company was changed to a public limited company and the name of our Company was changed to Medico Remedies Limited by a special resolution passed on January 1, 2017. A fresh Certificate of Incorporation consequent upon conversion was issued on March 6, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U24230MH1994PLC077187.

Our Company, Medico Remedies Limited, is a pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments.

Our Company began its operations in the year 1994 with manufacturing and servicing of diuretics, anti-malarials, NSAIDS tablets, anti-reterovirals, anti-ulcer drugs and anti-acids tablets. Over the years we have expanded our scale and scope of operations and currently our Company is engaged in manufacture of formulations for various medicines. As part of this expansion, in the year 1999 & 2002, we have acquired two adjacent plots of 1,023.50 sq. metres each respectively, for setting up our plant at Palghar, Maharashtra. The plant is divided into two units, i.e. general formulations unit and beta-lactam unit; the beta lactam unit is further divided into two segments –penicillin and cephalosporins.

With our long standing operations and quality products, we have built a strong relationship with our customers for drug formulations. Our clients include Indian as well as foreign pharmaceutical companies like Anphar Limited, Saad Medical, Manfes Pharmaceuticals & Chemical Industries, Award Global Company Limited, Directorate of Health Services (DHS, Maharashtra) to name a few. Our Company also earns revenue from the sale of licenses such as FMS license, FPS license and MESI license. The income from sale of such licenses amounts to ₹ 115.92 lakhs, which is 2.13% of our total revenue during the financial year 2016-17.

We have an in-house R&D facility and a dedicated QC / QA & microbiology laboratory at our Palghar units to support technology transfer for new products and on-site process improvement. We have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new formulations. The QC/ QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

Our operational revenues, as restated, were ₹ 5,441.80 lakhs, ₹ 6,668.36 lakhs, and ₹ 5,098.99 lakhs for the Fiscal 2017, 2016 and 2015 respectively. Our operational revenues increased/ (decreased) by (18.39)% and 30.78% for the above mentioned periods. Our net profits, as restated, were ₹ 162.81 lakhs, ₹ 112.99 lakhs and ₹ 79.20 lakhs in each of the Fiscals 2017, 2016 and 2015 respectively. Our net profit as restated increased by 40.10% and 42.65 % for the above mentioned periods.

For further details regarding our business operations, please see the chapter titled "*Our Business*" beginning on page no. 83 of this Draft Prospectus.

Our Company has Twenty Six (26) shareholders, as on the date of this Draft Prospectus.

MAJOR EVENTS

Year	Milestone
1994	Incorporated under Companies Act, 1956 as Medico Remedies Private Limited
1999	Acquired plot at Palghar for setting up manufacturing plant for general formulations
2002	Acquired plot at Palghar for setting up manufacturing plant for beta lactam
2014	Acquired office at Juhu for setting up of Registered/ Corporate Office
2016	Obtained WHO-GMP Certification for our plants
2017	Obtained ISO-9001:2015 Certification for our plants
2017	Converted into a public limited company and the name of our company was changed to Medico Remedies Ltd

MAIN OBJECTS

The main object of our Company is as follows:

1. To manufacture, refine, develop, process or otherwise acquire, sell, purchase, export, import, deal in and act as agents, representatives, distributors, suppliers of pharmaceuticals, bulk-drugs chemicals, drugs, enzymes herbals, antibiotics, biological and biotechnological products and preparations, insecticides, pesticides and their by-products, intermediates, derivatives and formulations.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

During incorporation the registered office of our Company was 98, Lohar Chawl, 2nd Floor, Bombay - 400002. Currently, the registered office of our Company is 50, Juhu Supreme Shopping Center, Gulmohar Cross Road No. 9, Juhu, Mumbai-400049. However, the form(s) filing made by our Company to the Registrar of Companies, after incorporation and prior to 2007, in relation to change in the registered office are not traceable. *For further details, refer Section titled 'Risk Factor' on page no. 9.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

DATE	NATURE OF AMMENDMENT
On incorporation	The initial authorized share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each*
December 02, 2006	Increase in Authorized Share Capital from ₹ 70,00,000 divided into 7,00,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each
January 20, 2010	Increase in Authorized Share Capital from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10/- each
March 10, 2015	Increase in Authorized Share Capital from ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each
September 01, 2016	Increase in authorized share capital from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10/- each
January 1, 2017	Conversion to public limited and the name of our Company was changed to 'Medico Remedies Limited' vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated March 6, 2017

** The form(s) filing made by our Company prior to December 02, 2006 with the RoC in relation to increase in authorized capital are not traceable. For further details, refer Section titled 'Risk Factor' on page no. 9.*

SUBSIDIARIES

As on the date of this Draft Prospectus, there are no subsidiaries of our Company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any holding company within the meaning of Companies Act.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Draft Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business/undertaking since incorporation.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Draft Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against the company.

OUR MANAGEMENT

Board of Directors

Our Company has Eight (8) Directors consisting of five (5) Executive Directors and three (3) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Haresh Mehta *Chairman & Whole-time Director* **Address**: 5/A, Pleasant Palace, N S Road, Plot - 4, Juhu, Vile Parle (West), Mumbai - 400056. **Date of appointment as First Director:** March 18, 1994 **Date of appointment as Whole-time Director:** September 15, 2017 **Term:** Liable to retire by rotation **Occupation:** Service **DIN**: 01080289	Indian	62 Years	NIL
Mr. Harshit Mehta *Managing Director* **Address:** 5/A, Pleasant Palace, N S Road, Plot – 4, Juhu, Vile Parle (West), Mumbai - 400056. **Date of appointment as Director:** December 14, 2011 **Date of appointment as Whole Time Director:** September 15, 2017 **Term:** Appointed as Managing Director for a period of five years i.e. till September 14, 2022 **Occupation:** Service **DIN:** 05144280	Indian	32 Years	NIL
Mrs. Rita Mehta *Whole-Time Director* **Address:** 5/A, Pleasant Palace, N S Road, Plot – 4, Juhu, Vile Parle (West), Mumbai-400056. **Date of appointment as Director:** December 08, 1999 **Date of appointment as Whole-Time Director:**	Indian	56 Years	NIL

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
September 15, 2017 **Term:** Liable to retire by rotation **Occupation:** Service **DIN:** 01080344			
Mrs. Shweta Mehta *Whole-Time Director* **Address:** 5/A, Pleasant Palace, N S Road, Plot – 4, Juhu, Vile Parle (West), Mumbai-400056. **Date of appointment as Executive Director:** March 12, 2015 **Date of Appointment as Whole-Time Director:** September 15, 2017 **Term:** Liable to retire by rotation **Occupation:** Service **DIN:** 07121215	Indian	32 Years	NIL
Mr. Rishit Mehta *Whole-Time Director* **Address:** 5/A, Pleasant Palace, N S Road, Plot – 4, Juhu, Vile Parle (West), Mumbai-400056. **Date of appointment as Executive Director:** March 12, 2015 **Date of Appointment as Whole-Time Director:** September 15, 2017 **Term:** Liable to retire by rotation **Occupation:** Service **DIN:** 07121224	Indian	28 Years	NIL
Mr. Deepak Vekaria *Additional Non-Executive Independent Director* **Address:** 195/2, Balaji Garodia Nagar, Ghatkopar, Mumbai - 400077 **Date of Appointment as Additional Non-Executive Independent Director:** September 25, 2017 **Term:** Until the ensuing general meeting	Indian	60 Years	NIL

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Occupation: Business **DIN:** 07945925			
Mr. Ramesh Rughani *Additional Non-Executive Independent Director* **Address:** Flat No. 41, Juhu Vikrant CHSL, Gulmohar Cross Road No. 10, JVPD Scheme, Mumbai - 400049 **Date of Appointment as Additional Non Executive Independent Director:** September 25, 2017 **Term:** Until the ensuing general meeting **Occupation:** Business **DIN:** 00947793	Indian	66 Years	• Khyati Advisory Services Limited • Sanpras Healthcare Private Limited
Mr. Bharat Rathod *Non-Executive Independent Director* **Address:** B-16, Anand Vihar Society, 19th Road, Khar West, Mumbai - 400052 **Date of Appointment as Additional Non Executive Independent Director:** September 25, 2017 **Term:** Until the ensuing general meeting **Occupation:** Business **DIN:** 07947531	Indian	57	NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Haresh Mehta, aged 62 years

Currently, Mr. Haresh Mehta is the Chairman & Chief Financial Officer of our Company. He is a founding member of our Company. He now looks after the Financial and Legal departments of our Company. He holds Bachelor's Degree of Pharmacy from the University of Bombay and a diploma holder in Industrial Management from Xavier Institute of Management. He has approximately 40 years of experience pharmaceutical industry.

Mr. Harshit Mehta, aged 32 years

Presently, Mr. Harshit Mehta is the Managing Director of our Company and is heading Marketing and Export departments of our Company. He holds Bachelor's Degree of Pharmacy from the University of Mumbai and also holds Diploma in Family Business Management from S P Jain Institute, Mumbai. He has around 10 years of experience in pharmaceutical industry.

Mrs. Rita Mehta, aged 56 years

She is the Whole-time Director of our Company. She has completed Bachelor of Commerce from Mumbai University and she has around 17 years of experience in the pharmaceutical Industry. Prior to joining our Company, she has 2 years of experience in Banking Sector and was also lecturer in SNDT College. Currently, she heads the office administration department of our Company.

Mrs. Shweta Mehta, aged 32 years

She is the Whole-time Director of our Company. She has completed Bachelor of Pharmacy from University of Mumbai and MBA – Pharmaceuticals Management from NMIMS University, Mumbai. She has around 9 years of experience in pharmaceutical Industry. Since her joining, she is pivotal in Regulatory (registration of products) department of our Company.

Mr. Rishit Mehta, aged 28 years

He is the Whole-time Director of our Company and looks after the Production (Technical) and Quality Control department of our Company. He holds Bachelor of Engineering, Chemical from University of Mumbai and Master's Degree of Science from the Rutgers, the State University of New Jersey. He has around 5 years of experience in the pharmaceutical Industry.

Mr. Deepak Vekaria, aged 60 years

Recently, Mr. Deepak Vekaria has been appointed as the Additional Non-Executive Independent Director of our Company. He is a fellow member of The Institute of Chartered Accountants of India. He is practising for last 33 years and has established a proprietorship concern named "Deepak Vekaria & Associates" since February 2005. Additionally, he also educates housewives about Capital Markets. In the past, he was on the panel of BSE Investigation & Surveillance Department; was a member of SEBI Resource Person and was a founding member of SEBI recognised Investor Protection and Education Fund.

Mr. Ramesh Rughani, aged 66 years

Recently, Mr. Ramesh Rughani has been appointed as the Additional Non-Executive Independent Director of our Company. He is a fellow member of The Institute of Chartered Accountants of India. Currently he is director of 'Khyati Advisory Services Limited' and 'Sanpras Healthcare Private Limited' and also designated Partner of 'Nascent Global Impex LLP'. He has around 30 years of experience in export field.

Mr. Bharat Rathod, aged 57 years

Recently, Mr. Bharat Rathod has been appointed as the Additional Non-Executive Independent Director of our Company. He has completed Diploma in Plastic Engineering from Board of Technical Examinations, Maharashtra State. He has around 35 years of experience as Plastic Engineer. Currently, sole proprietor of Startlite Industries engaged in the business of mining and speciality chemicals.

RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other:

Relatives	Mr. Haresh Mehta	Mrs. Rita Mehta	Mr. Harshit Mehta	Mrs. Shweta Mehta	Mr. Rishit Mehta
Mr. Haresh Mehta	-	Spouse	Father - Son	Father in law - Daughter in law	Father - Son
Mrs. Rita Mehta	Spouse	-	Mother - Son	Mother in law - Daughter in law	Mother - Son
Mr. Harshit Mehta	Father - Son	Mother - Son	-	Spouse	Brothers
Mrs. Shweta Mehta	Father in law - Daughter in law	Mother in law - Daughter in law	Spouse	-	Brother in law - Sister in law
Mr. Rishit Mehta	Father - Son	Mother - Son	Brothers	Brother in law - Sister in law	-

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on March 31, 2017 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (a) & (c) of the Companies Act, 2013 to borrow from time to time any sum or sums of money, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ` 30.00 crores.

Remuneration of Executive Directors

Mr. Haresh Mehta, Chairman & Whole-time Director

The compensation package payable to him as resolved in the shareholders meeting held on September 15, 2017 is stated hereunder:

Basic Salary: Upto ₹ 3.00 lakhs per month, not exceeding ₹ 36.00 lakhs per annum, with annual increments effective from April 01, 2018, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (1)(a) above, Mr. Haresh Mehta shall be entitled to the following benefits, perquisites and allowances (amount not exceeding to ₹ 5.00 lakhs per annum)

i. Rent free accommodation or in case of residence owned by the director, payment/reimbursement of monthly society bill;

ii. Payment/ reimbursement of expenditure on gas, electricity, water, telephone furnishing at residence;

iii. Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance;

iv. Provision of Company maintained car(s) for official use

and such other perquisites as may be required by the Board from time to time. All the perquisites shall be valued as per Income tax rules.

The following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

i. Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and

iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Haresh Mehta is encashable in accordance with the Rules of the Company

The remuneration paid to Mr. Haresh Mehta for FY 2016-17 was ₹ 27.00 lakhs.

Mr. Harshit Mehta, Managing Director

The compensation package payable to him as resolved in the shareholders meeting held on September 15, 2017 is stated hereunder:

Basic Salary: Upto ₹ 3.00 lakhs per month, not exceeding ₹ 36.00 lakhs per annum, with annual increments effective from April 01, 2018, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (1)(a) above, Mr. Harshit Mehta shall be entitled to the following benefits, perquisites and allowances (amount not exceeding to ₹ 5.00 lakhs per annum)

i. Rent free accommodation or in case of residence owned by the director, payment/reimbursement of monthly society bill;

ii. Payment/ reimbursement of expenditure on gas, electricity, water, telephone furnishing at residence;

iii. Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance;

iv. Provision of Company maintained car(s) for official use

and such other perquisites as may be required by the Board from time to time. All the perquisites shall be valued as per Income tax rules.

The following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

i. Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and

iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Harshit Mehta is encashable in accordance with the Rules of the Company

The remuneration paid to Mr. Harshit Mehta for FY 2016-17 was ₹ 24.00 lakhs.

Mrs. Rita Mehta, Whole-time Director

The compensation package payable to him as resolved in the shareholders meeting held on September 15, 2017 is stated hereunder:

Basic Salary: Upto ₹ 2.50 lakhs per month, not exceeding ₹ 30.00 lakhs per annum, with annual increments effective from April 01, 2018, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (1)(a) above, Mrs. Rita Mehta shall be entitled to the following benefits, perquisites and allowances (amount not exceeding to ₹ 5.00 lakhs per annum)

v. Rent free accommodation or in case of residence owned by the director, payment/reimbursement of monthly society bill;

vi. Payment/ reimbursement of expenditure on gas, electricity, water, telephone furnishing at residence;

vii. Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance;

viii. Provision of Company maintained car(s) for official use

and such other perquisites as may be required by the Board from time to time. All the perquisites shall be valued as per Income tax rules.

The following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

i. Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and

iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mrs. Rita Mehta is encashable in accordance with the Rules of the Company

The remuneration paid to Mrs. Rita Mehta for FY 2016-17 was ₹ 18.00 lakhs.

Mrs. Shweta Mehta, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on September 15, 2017 is stated hereunder:

Basic Salary: Upto ₹ 2.50 lakhs per month, not exceeding ₹ 30.00 lakhs per annum, with annual increments effective from April 01, 2018, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (1)(a) above, Mrs. Shweta Mehta shall be entitled to the following benefits, perquisites and allowances (amount not exceeding to ₹ 5.00 lakhs per annum)

i. Rent free accommodation or in case of residence owned by the director, payment/reimbursement of monthly society bill;

ii. Payment/ reimbursement of expenditure on gas, electricity, water, telephone furnishing at residence;

iii. Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance;

iv. Provision of Company maintained car(s) for official use

and such other perquisites as may be required by the Board from time to time. All the perquisites shall be valued as per Income tax rules.

The following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and

iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mrs. Shweta Mehta is encashable in accordance with the Rules of the Company

The remuneration paid to Mrs. Shweta Mehta for FY 2015-16 was ₹ 21.18 lakhs.

Mr. Rishit Mehta, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on September 15, 2017 is stated hereunder:

Basic Salary: Upto ₹ 3.00 lakhs per month, not exceeding ₹ 36.00 lakhs per annum, with annual increments effective from April 01, 2018, as may be decided by the Board, based on merit and taking into account the Company's performance for the year.

Benefits, Perquisites, Allowances: In addition to the basic salary referred to in (1)(a) above, Mr. Rishit Mehta shall be entitled to the following benefits, perquisites and allowances (amount not exceeding to ₹ 5.00 lakhs per annum)

i. Rent free accommodation or in case of residence owned by the director, payment/reimbursement of monthly society bill;

ii. Payment/ reimbursement of expenditure on gas, electricity, water, telephone furnishing at residence;

iii. Payment/ reimbursement of medical/ hospitalization expenses for self and family members, furnishings, payment of premium on personal accident and health insurance;

iv. Provision of Company maintained car(s) for official use

and such other perquisites as may be required by the Board from time to time. All the perquisites shall be valued as per Income tax rules.

The following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

i. Contribution to Provident fund , Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961; and

ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service or as per the rules of the company; and

iii. Leave in accordance with the rules of the company, privilege leave earned but not availed by Mr. Rishit Mehta is encashable in accordance with the Rules of the Company

The remuneration paid to Mr. Harshit Mehta for FY 2016-17 was ₹ 21.18 lakhs.

Compensation of Non-Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on September 25, 2017 the Non-Executive Independent Directors will be paid sitting fee of ₹ 3,000/- per meeting for all Board / Committee meetings held.

Remuneration paid to our Non-Executive Independent Directors in Fiscal 2017: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Haresh Mehta	7,47,000	23.34%
Mrs. Rita Mehta	4,91,400	15.36%
Mr. Harshit Mehta	3,98,000	12.44%
Mrs. Shweta Mehta	3,42,000	10.69%
Mr. Rishit Mehta	3,93,860	12.31%
Mr. Deepak Vekaria	-	-
Mr. Ramesh Rughani	-	-
Mr. Bharat Rathod	-	-
Total Holding of Directors	**23,72,260**	**74.13%**
Total Paid up Capital	**32,00,000**	**100.00%**

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and the heading titled "*Annexure XXVI - Related Party Transactions*" beginning on page nos. 124 and 169 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "Properties" within the chapter titled "*Our Business*" on page no. 104 of this Draft Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Prospectus. Further, except as disclosed in "Properties" within the chapter titled "*Our Business*" on page no. 104 of this Draft Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of this Draft Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No	Name of Director	Date of Change	Reason for Change
1.	Mr. Haresh Mehta	August 21, 2017	Appointed as Chairman
2.	Mr. Harshit Mehta	September 15, 2017	Change in Designation as Managing Director
3.	Mr. Rishit Mehta	March 12, 2015	Appointment as Executive Director
4.	Mrs. Shweta Mehta	March 12, 2015	Appointment as Executive Director
5.	Mr. Deepak Vekaria	September 25, 2017	Appointment as Additional Non - Executive Independent Director
6.	Mr. Ramesh Rughani	September 25, 2017	Appointment as Additional Non - Executive Independent Director
7.	Mr. Bharat Rathod	September 25, 2017	Appointment as Additional Non - Executive Independent Director

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Eight (8) Directors. In compliance with the requirements of the Companies Act we have Five (5) Executive Directors and three (3) Non-Executive Independent Directors on our Board. Our Chairman is an Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated September 25, 2017 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Deepak Vekaria	Additional Non-Executive Independent Director	Chairman
Mr. Ramesh Rughani	Additional Non-Executive Independent Director	Member
Mr. Haresh Mehta	Whole-time Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- 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
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) 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.

n) Discussion with internal auditors any significant findings and follow up there on.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

p) 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.

q) 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.

r) To review the functioning of the Whistle Blower mechanism.

s) 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.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated September 25, 2017.The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Bharat Rathod	Additional Non-Executive Independent Director	Chairman
Mr. Harshit Mehta	Managing Director	Member
Mr. Rishit Mehta	Whole-time Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated September 25, 2017.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ramesh Rughani	Additional Non-Executive Independent Director	Chairman
Mr. Deepak Vekaria	Additional Non-Executive Independent Director	Member
Mr. Bharat Rathod	Additional Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) 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;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

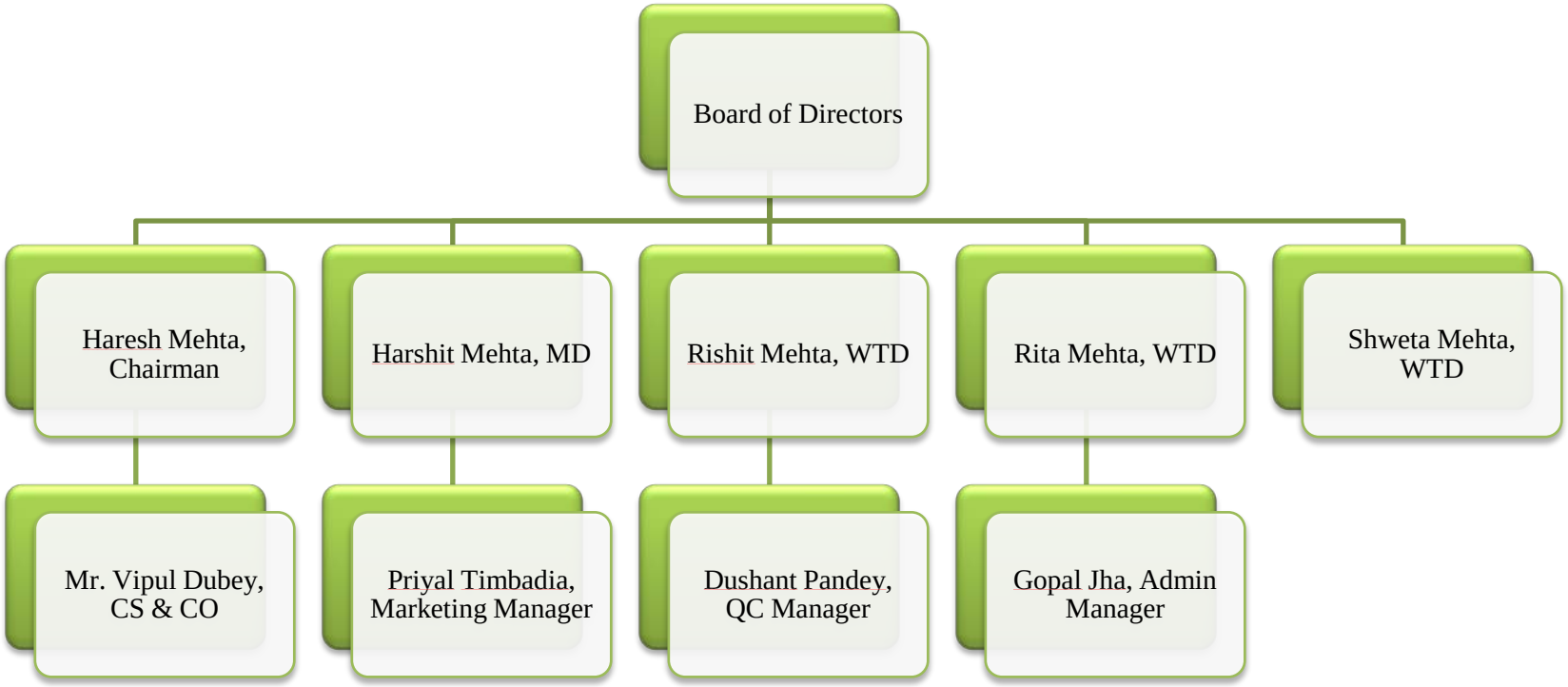
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

Admin	-	Administration
CO	-	Compliance Officer
CS	-	Company Secretary
MD	-	Managing Director
QC	-	Quality Control
WTD	-	Whole-time Director

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation& Functional Area	Date of Appointment	Compensation for Last Fiscal Year(₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience (Approx.)
Mr. Haresh Mehta	Legal Head & CFO	March 18, 1994	27.00	Bachelor of Pharmacy	• Lupin Limited • May & Baker	40 Years
M r. Harshit Mehta	Marketing & Export Head	July 01, 2007	24.00	Bachelor of Pharmacy	-	10 Years
Mr. Rishit Mehta	Production (Technical) & Quality Control Head	July 01, 2012	21.42	Master of Science	-	4 Years
Mrs. Rita Mehta	Office Administration Head	December 08, 1999	18.00	Bachelor of Commerce	• Saraswat Co-operative Bank Limited • S N D T College	21 Years
Mrs. Shweta Mehta	Regulatory Head	March 01, 2011	21.42	Bachelor of Pharmacy	• Rubicon Research Private Limited	7 Years
Mrs. Priyal Mehta	Marketing Manager	April 01, 2016	9.50	• Bachelor of Mass Media • Post Graduate Diploma in Management	• JJ Gold Jewellers	1 Year
Mr. Vipul Dubey	Company Secretary & Compliance Officer	September 01, 2017	Not Applicable	Associate member of ICSI	• Bajaj Healthcare Limited	1.5 Years
Mr. Gopal Jha	Administration Manager	October 01, 2002	2.40	Under Graduate	• National Pharmaceuticals • Aries Pharmaceuticals	42 Years
Mr. Dushant Pandey	Quality Control Manager	June 02, 2014	2.49	Master of Science (Organic Chemistry)	• Esskay Pharmaceutical Limited • Coral Laboratories Limited • McCoy Pharma Private Limited • Vardhaman Remedies Private Limited	15 Years

(1) *Mr. Harshit Mehta was promoted on December 14, 2011 to the position of Marketing & Export Head*
(2) *Mr. Rishit Mehta was promoted on March 12, 2015 to the position of Production (Technical) & Quality Control Head.*
(3) *Mr. Shweta Mehta was promoted on March 12, 2015 to the position of Regulatory Head*
(4) *Mr. Gopal Jha was promoted on March 03, 2012 to the position of Administration Manager of our Factory.*
(5) *Mr. Dushyant Pandey was promoted on March 03, 2015 to the position of Quality Control Manager of our Factory.*

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Further, they are related parties as per the Accounting Standard 18. For details, please refer the chapter titled "Financial Statement - Annexure XXVI - Related Party Transactions" on page no. 169 of this Draft Prospectus.

Relationship amongst the Key Managerial Personnel

None of the KMP's of our Company are related to each other as on the day of this Draft Prospectus expect as mentioned below:

Relatives	Mr. Haresh Mehta	Mr. Harshit Mehta	Mr. Rishit Mehta	Mrs. Priyal Mehta
Mr. Haresh Mehta	-	Father - Son	Father - Son	Father-in-law & Daughter-in-law
Mr. Harshit Mehta	Father - Son	-	Brothers	Brother-in-law & Sister-in-law
Mr. Rishit Mehta	Father - Son	Brothers	-	Spouse
Mrs. Priyal Mehta	Father-in-law & Daughter-in-law	Brother-in-law & Sister-in-law	Spouse	-

Further, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

Except as mentioned below, none of our KMP's holds any shares of our Company as on the date of this Draft Prospectus:

KMP's	No. of Shares
Mr. Haresh Mehta	7,47,000
Mr. Harshit Mehta	3,98,000
Mr. Rishit Mehta	3,93,860
Mrs. Priyal Mehta	2,60,000

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

Except as mentioned below, none of our Key Managerial Personnel have taken any loan from our Company

(₹ in lakhs)

KMP's	Loan outstanding as on March 31, 2017
Mr. Haresh Mehta	3.93
Mr. Harshit Mehta	45.53
Mrs. Rita Mehta	58.34
Mr. Rishit Mehta	51.84

KMP's	Loan outstanding as on March 31, 2017
Mrs. Shweta Mehta	54.34
Mrs. Priyal Mehta	3.46

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Draft Prospectus:

Sr. No	Name of KMP	Date of Change	Reason for Change
1.	Mr. Rishit Mehta	March 12, 2015	Appointment as Production & Quality Control Head
2.	Mrs. Shweta Mehta	March 12, 2015	Appointment as Regulatory Head
3.	Mrs. Priyal Mehta	April 01, 2016	Appointment as Marketing Manager
4.	Mr. Haresh Mehta[(1)]	September 01, 2017	Appointment as Chief Financial Officer
5.	Mr. Vipul Dubey[(1)]	September 01, 2017	Appointment as Company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. Mr. Haresh Mehta (Individual Promoter)

	Mr. Haresh Mehta
	PAN: AABPM1435G
	Passport No.:Z2174420
	Driver's License No.: MH0220080131106
	Voter's ID No.: AJO1008093
	Name of Bank & Branch: Bank of Baroda, Vile Parle (West)
	Bank A/c No.:04200100013212

2. Mrs. Rita Mehta (Individual Promoter)

	Mrs. Rita Mehta
	PAN: AEVPM6963P
	Passport No.: J8851469
	Driver's License No.: MH0220080130524
	Voter's ID No.: AJO1008101
	Name of Bank & Branch: Bank of Baroda, Vile Parle (West)
	Bank A/c No.:04200100013212

3. Mr. Harshit Mehta (Individual Promoter)

	Mr. Harshit Mehta
	PAN: AIZPM8690B
	Passport No.: L3056718
	Driver's License No.: MH0220110015387
	Voter's ID No.: AJO1008085
	Name of Bank & Branch: Bank of Baroda, Vile Parle (West)
	Bank A/c No.:04200100013883

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past for our Individual Promoter, please see the chapter titled "Our Management" beginning on page no. 124 of this Draft Prospectus.

For details of the build-up of our Promoter' shareholding in our Company, please see "Capital Structure - Notes to Capital Structure" on page no. 49 of this Draft Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters have confirmed that they have not been identified as wilful defaulters.

No violations of securities laws have been committed by our Promoter in the past or are currently pending against them. None of our Promoter are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters and section titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page nos. 48, 150 and 124 of this Draft Prospectus.

Our Promoters have provided personal guarantee in favour of Bank of Baroda for loan sanction amount of ₹ 750 lakhs. The said guarantees are valid and subsisting as of March 31, 2017. For details of the credit facilities availed by our Company, please see the chapter entitled 'Financial Indebtedness' on page no. 183 of this Draft Prospectus.

Further, except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see "Annexure - XXVI - Statement of Related Party Transaction" on page no. 169 of this Draft Prospectus.

Companies with which the Promoter has disassociated in the last three years

None of our Promoters have disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

Payment of Amounts or Benefits to the Promoter or Promoter Group during the last two years

Except as stated in "*Annexure XXVI – Statement of Related Party Transactions*" on page no. 169 of this Draft Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of the Draft Prospectus.

Interest of Promoter in the Promotion of our Company

Other than as Promoter, Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be interested to the extent of Equity Shares held by the below mentioned persons:

Sr. No	Persons/Entities	Promoter's Interest	Holding in our Company (No. of Shares)
1.	Mr. Haresh Mehta HUF	HUF of Mr. Haresh Mehta	5,03,600
2.	Mr. Harshit Mehta HUF	HUF of Mr. Harshit Mehta	36,000
3.	Mr. Rishit Mehta	Son of Mr. Haresh Mehta & Mrs. Rita Mehta and brother of Mr. Harshit Mehta	3,93,860
4.	Mrs. Shweta Mehta	Daughter-in-law of Mr. Haresh Mehta & Mrs. Rita Mehta and wife of Mr. Harshit Mehta	3,42,000
5.	Mr. JitendraVekaria	Father-in-law of Mr. Haresh Mehta	5,000
6.	Mr. ChintanVekaria	Brother-in-law of Mr. Haresh Mehta	10,000
7.	Mrs. Priyal Mehta	Daughter-in-law of Mr. Haresh Mehta & Mrs. Rita Mehta and Sister-in-law of Mr. Harshit Mehta	2,60,000

Interest of Promoter in the Property of our Company

Except as mentioned in the chapter "*Our Business"* on page no. 83 of this Draft Prospectus, Our Promoter do not have any interest in any property acquired by our Company within two years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Annexure XXVI – Statement of Related Party Transactions*" on page nos. 48, 83, 121 and 169 of this Draft Prospectus, respectively, our Promoter do not have any interest in our Company other than as Promoter.

Related Party Transactions

Except as stated in the "*Annexure XXVI - Statement of Related Party Transactions*" on page no. 169 of this Draft Prospectus, our Company has not entered into related party transactions with our Promoters.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter are interested as members, directors or Promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Annexure XXVI – Statement of Related Party Transactions*" on page no. 169 of this Draft Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 9 and 185 of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(zb) of the SEBI (ICDR) Regulation, 2009, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Haresh Mehta	Mr. Kapurlal Mehta	Father
	Mrs. Kokilaben Mehta	Mother
	Mrs. Rita Mehta	Wife
	Mr. Harshad Mehta; Late Mr. Mahendra Mehta	Brother(s)
	Mrs. Shobhnaben Chitalia; Mrs. Tarlaben Mehta	Sister(s)
	Mr. Harshit Mehta Mr. Rishit Mehta	Son(s)
	Mr. Kantilal Kanakia	Wife's Father
	Mrs. Bhanumatiben Kanakia	Wife's Mother
	Mr. Ashit Kanakia	Wife's Brother
	Mrs. Minaben Muni Mrs. Pannaben Doshi Mrs. Bijal Doshi	Wife's Sister(s)

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mrs. Rita Mehta	Mr. Kantilal Kanakia	Father
	Mrs. Bhanumatiben Kanakia	Mother
	Mr. Haresh Mehta	Husband
	Mr. Ashit Kanakia	Brother
	Mrs. Minaben Muni; Mrs. Pannaben Doshi; Mrs. Bijal Doshi	Sister(s)
	Mr. Harshit Mehta; Mr. Rishit Mehta	Son(s)
	Mr. Kapurlal Mehta	Husband's Father
	Mrs. Kokilaben Mehta	Husband s Mother
	Mr. Harshad Mehta; Late Mr. Mahendra Mehta	Husband's Brother(s)
	Mrs. Shobhnaben Chitalia; Mrs. Tarlaben Mehta	Husband's Sister(s)

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Harshit Mehta	Mr. Haresh Mehta	Father
	Mrs. Rita Mehta	Mother
	Mrs. Shweta Mehta	Wife
	Mr. Rishit Mehta	Brother(s)
	Miss. Shanaya Mehta	Daughter
	Mr. Jitendra Vekaria	Wife's Father
	Mrs. Nainaben Vekaria	Wife's Mother
	Mr. Chintan Vekaria	Wife's Brother

B. Companies / Corporate Entities forming part of the Promoter Group

As per Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	M/s. Haresh Mehta HUF
2.	M/s. Harshit Mehta HUF
3.	M/s. Rishit Mehta HUF
4.	M/s. Synmed Healthcare, Partnership Firm

C. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group"

1. Mrs. Priyal Mehta

OUR GROUP COMPANY

In terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 25, 2017 our Group Companies includes:

a) Those companies disclosed as related parties in accordance with Accounting Standard ("**AS 18**") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last five financial years and
b) All companies forming part of the Promoter Group, with whom our Company has entered into one or more transactions during any of the last three fiscals such that the transaction value with our Company in any of the aforementioned fiscals / period exceeds 1% of the total revenue of our Company in the respective fiscals / period.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

Based on the above; as on the date of this Draft Prospectus; we do not have any Group Company.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

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. The shareholders of our Company have the right to decrease, 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.

There are no dividends declared by our Company since incorporation.

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.

SECTION VI: FIANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors,
Medico Remedies Limited
No. 50, Juhu Supreme Shopping Centre,
Gulmohar Cross Road, No. 9
Juhu, Mumbai - 400049

We have examined Financial Statements and Other Financial Information of Medico Remedies Limited (the 'Company') taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

iii. We have examined the accompanied 'Restated Statement of Profit and Loss' **(Annexure – II)** for the years ended on 31st March 2017, 2016, 2015, 2014 and 2013 and the 'Restated Statement of Assets and Liabilities' **(Annexure – I)** as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts **(Annexure – IV & V)** thereon, which are the responsibility of the Company's management. The information have been extracted from the financial statements for the financial years ended on 31st March 2017, 2016, 2015, 2014 and 2013, audited by M/s Sunil Kudva & co., Chartered Accountants, for the financial years ended on 31st March 2013 and 2014 and by M/s VJ Shah & co;, Chartered Accountants, for the financial years ended on 31st March 2015, 2016 and 2017 being the Statutory Auditors of the Company for the respective years. We did not carry out any validation tests or review procedures of financial statements for aforesaid financial year audited by previous auditors, upon which we have placed our reliance while reporting.

1. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Medico Remedies Limited, we, M/s V J 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 certificate issued by the Peer Review Board of the ICAI.

2. Based on our examination, we further report that:

   a. The Restated Statement of Assets and Liabilities of the Company as at March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

b. The Restated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Statement of Adjustments to the audited financial statements in Annexure V.

c. The Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Restated Financial Statements have been made after incorporating adjustments for :

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amounts in the respective financial years to which they relate.

Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company as at and for the financial years ended March 31, 2017, 2016, 2015, 2014, and 2013.

ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

3. At the request of the company, we have also examined the following financial information("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

i) Schedule of Share Capital (Annexure - VI)
ii) Schedule of Reserves & Surplus (Annexure - VII)
iii) Schedule of Long Term Borrowings (Annexure – VIII)
iv) Schedule of Other Long Term Liabilities (Annexure – IX)
v) Schedule of Long Term Provisions (Annexure –X)
vi) Schedule of Short Term Borrowings (Annexure – XI)
vii) Statement of Trade Payables (Annexure – XII)
viii) Schedule of Other Current Liabilities (Annexure – XIII)
ix) Schedule of Short Term Provisions (Annexure – XIV)
x) Schedule of Fixed Assets (Annexure - XV)
xi) Schedule of Non-Current Investments (Annexure – XVI)
xii) Schedule of Long term Loans and Advances (Annexure – XVII)
xiii) Schedule of Other Non-Current Assets (Annexure – XVIII)
xiv) Schedule of Inventory (Annexure - XIX)
xv) Schedule of Trade Receivable (Annexure - XX)
xvi) Schedule of Cash and Cash Equivalents (Annexure – XXI)
xvii) Details of Short Term Loans and Advances (Annexure – XXII)
xviii) Schedule of Other Current Assets (Annexure - XXIII)
xix) Schedule of Revenue from Operations (Annexure – XXIV)
xx) Schedule of Other Income (Annexure – XXV)
xxi) Schedule of Related Party Transactions (Annexure – XXVI)
xxii) Statement of contingent liabilities (Annexure – XXVII)
xxiii) Summary of Accounting Ratios (Annexure – XXVIII)

xxiv) Capitalization Statement (Annexure – XXIX)
xxv) Statement of Tax Shelter (Annexure – XXX)
xxvi) Segment Report (Annexure- XXXI)

4. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXI read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India(ICAI).

   Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

5. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

7. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully
For M/s. V. J. Shah & Co.
Chartered Accountants
FRN: 109823 W

CA. Chintan Shah
Partner
M. No. 164370

Place: Mumbai

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	320.00	160.00	160.00	126.00	102.90
b)Reserves and surplus	1,317.18	1,314.37	1,201.38	731.17	402.63
Total Shareholders Fund	**1,637.18**	**1,474.37**	**1,361.38**	**857.17**	**505.53**
Non-current liabilities					
a) Long Term Borrowings	1,059.28	370.31	-	-	-
b) Deferred Tax Liabilities	1.57	44.15	37.81	43.92	36.05
c) Other Long Term Liabilities	24.71	24.71	24.71	25.15	25.15
d) Long Term Provisions	7.19	-	-	-	-
Total	**1,092.75**	**439.17**	**62.52**	**69.07**	**61.20**
Current liabilities					
a) Short-term borrowings	790.27	1,009.84	788.79	841.18	559.37
b) Trade payables	1,187.15	1,536.12	1,314.82	1,317.62	673.42
c) Other Current Liabilities	108.26	60.51	22.33	13.69	4.33
d) Short-term provisions	8.94	34.28	24.57	25.27	28.73
Total	**2,094.63**	**2,640.74**	**2,150.51**	**2,197.76**	**1,265.85**
TOTAL	**4,824.56**	**4,554.28**	**3,574.41**	**3,124.01**	**1,832.57**
ASSETS					
Non – Current Assets					
a) Fixed Assets					
i.) Tangible assets	1,457.32	1,376.54	1,346.76	1,185.47	761.07
ii) Intangible assets	-	-	-	-	-
Gross Block	1,457.32	1,376.54	1,346.76	1,185.47	761.07
Less :Accumulated Depreciation	773.23	667.77	549.60	431.81	357.33
Net Block	**684.08**	**708.77**	**797.17**	**753.66**	**403.74**
iii) Capital Work in Progress	276.47	-	-	-	-
b) Non- Current Investments	16.43	51.40	103.90	32.60	58.34
c) Long term Loans & Advances	35.79	109.98	50.28	3.42	5.07
d) Other Non-Current Asset	-	1.48	-	-	-
Total	**1,012.77**	**871.63**	**951.34**	**789.67**	**467.16**
Current Assets					
a) Inventories	1,014.33	916.97	817.01	762.02	462.06
b) Trade Receivables	1,796.37	1,954.26	736.56	602.75	225.63
c) Cash and Cash Equivalents	84.37	65.51	182.17	134.00	19.72
d) Short Term Loans & Advances	874.63	721.40	848.48	770.16	548.01
e) Other Current Assets	42.08	24.51	38.85	65.40	110.00
Total	**3,811.78**	**3,682.65**	**2,623.06**	**2,334.33**	**1,365.42**
TOTAL	**4,824.56**	**4,554.28**	**3,574.41**	**3,124.01**	**1,832.57**

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME:					
Revenue from Operations	5,441.80	6,668.36	5,098.99	4,485.88	3,374.20
Other Income	36.14	24.13	11.46	11.82	6.10
Total income	**5,477.94**	**6,692.49**	**5,110.45**	**4,497.70**	**3,380.29**
EXPENSES:					
Cost of Production	4,049.81	5,342.24	3,877.67	3,642.83	2,763.19
Change in Inventory	44.58	(42.24)	45.61	(189.34)	(10.32)
Employee benefits expense	442.08	425.14	341.35	241.96	169.97
Finance cost	132.76	84.61	82.46	61.37	40.58
Depreciation and amortization expense	105.46	118.17	125.16	74.49	40.59
Administration and other expenses	504.48	577.43	544.00	570.61	305.73
Total expenses	**5,279.17**	**6,505.36**	**5,016.25**	**4,401.93**	**3,309.74**
Profit before Prior period item, extraordinary items, Exceptional item and tax	**198.77**	**187.13**	**94.20**	**95.77**	**70.56**
Prior period items	-	-	-	-	-
Profit before exceptional, extraordinary items and tax	**198.77**	**187.13**	**94.20**	**95.77**	**70.56**
Exceptional items	-	-	-	-	-
Profit before extraordinary items and tax	**198.77**	**187.13**	**94.20**	**95.77**	**70.56**
Extraordinary items	(29.94)	-	15.92	-	-
Net Profit / (Loss) before tax	**168.83**	**187.13**	**110.12**	**95.77**	**70.56**
Less: Tax expense					
Current tax	70.15	67.80	37.03	25.00	21.00
Deferred tax	(42.58)	6.34	(6.11)	7.88	6.80
Tax expenses related to prior period items and tax	(21.55)	-	-	-	-
Total Tax Expense	**6.02**	**74.14**	**30.92**	**32.88**	**27.80**
Net Profit / (Loss) after tax	**162.81**	**112.99**	**79.20**	**62.89**	**42.75**

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash Flow From Operating Activities					
Net Profit Before Tax	**168.83**	**187.13**	**110.12**	**95.77**	**70.56**
Adjustments for :					
Depreciation & Amortization	105.46	118.17	125.16	74.49	40.59
Interest & Finance Cost	132.76	84.61	82.46	61.37	40.58
Interest & Dividend income	(7.31)	(8.99)	(8.84)	(6.12)	(6.10)
Rent received	-	-	-	(5.04)	-
Profit on sale of fixed assets	-	-	(15.92)	-	-
Extraordinary Items	29.94	-		-	-
Operating Profit Before Working Capital Changes	**429.68**	**380.92**	**292.97**	**220.47**	**145.62**
Adjusted for (Increase)/ Decrease:					
Trade Receivables	157.89	(1,217.70)	(133.81)	(377.12)	63.67
Inventories	(97.37)	(99.96)	(54.99)	(299.97)	(112.47)
Trade payables	(348.96)	221.30	(2.80)	644.21	114.17
Other Current Assets	(17.56)	14.34	26.55	44.59	(109.94)
Current Liabilities	47.76	38.18	8.64	9.36	3.44
Short term borrowings	(219.57)	221.05	(52.39)	281.81	275.60
Short Term Loans and Advances	(153.24)	127.08	(78.31)	(222.15)	(119.45)
Cash Generated From Operations Before Extra-Ordinary Items	**(201.38)**	**(314.79)**	**5.86**	**301.20**	**260.65**
Add:- Extra-Ordinary Items	(29.94)	-	-	-	-
Cash Generated From Operations	**(231.32)**	**(314.79)**	**5.86**	**301.20**	**260.65**
Less: Direct Tax paid	73.93	58.09	37.73	28.46	55.00
Net Cash flow from/(used in) Operating Activities (A)	**(305.25)**	**(372.89)**	**(31.86)**	**272.74**	**205.65**
Cash Flow From Investing Activities					
Purchase of Fixed Assets	(80.78)	(29.77)	(212.00)	(424.40)	(177.34)
Capital work-in-progress	(276.47)	-	-	-	-
Sale of fixed asset	-	-	59.25	-	-
Interest Income	7.31	11.46	6.78	6.10	4.99
Sale/(Purchase) of Investments	34.97	52.50	(71.30)	25.74	8.00
Rent received	-	-	-	5.04	-
Net Cash Flow from Investing Activities (B)	**(314.97)**	**31.72**	**(215.20)**	**(387.50)**	**(163.24)**
Cash Flow From Financing Activities					
Proceeds From Share Capital	160.00	-	34.00	23.10	-
Proceeds from Share Premium	(160.00)	-	391.00	265.65	-
Increase / (Decrease) Long Term Borrowing	688.97	370.31	-	-	-
Increase / (Decrease) Long Term Provision	7.19	-	-	-	-
Increase / (Decrease) in Long Term Liabilities	-	-	(0.44)	-	-
Increase / (Decrease) in Long Term Loans & Advances	74.19	(59.70)	(46.86)	1.65	(5.07)
Increase / (Decrease) in Non-Current Assets	1.48	(1.48)	-	-	-

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Interest & Financial Charges	(132.76)	(84.61)	(82.46)	(61.37)	(40.58)
Net Cash Flow from/(used in) Financing Activities (C)	**639.07**	**224.52**	**295.23**	**229.03**	**(45.65)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	**18.86**	**(116.65)**	**48.17**	**114.27**	**(3.24)**
Cash & Cash equivalent at the beginning of the year	**65.51**	**182.17**	**134.00**	**19.72**	**22.97**
Cash & Cash Equivalent at the end of the year	**84.37**	**65.51**	**182.17**	**134.00**	**19.73**

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Presentation of Financial Statements:** The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

2. **Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

3. **Inventories (AS-2):** Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined on First In First Out basis, and includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also include costs of conversion. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

4. **Cash Flow Statement (AS-3):** The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.

5. **Depreciation (AS-6):** Depreciation has been charged on Fixed Assets as per Written Down Value Method, based on useful life of the assets and in the manner as prescribed in Schedule II of the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

6. **Revenue Recognition (AS-9):** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty**.** Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization or on translation is accounted as "Foreign Exchange Fluctuation" and is dealt with in the statement of Profit and Loss Account. Other Income is accounted on accrual basis except where receipt of income is uncertain.

7. **Fixed Assets (AS-10):** Fixed Assets are stated at cost, net of CENVAT, less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including financial costs till commencement of commercial production or use are capitalized to the cost of qualifying assets. CENVAT credits on capital goods are accounted for by reducing the cost of capital goods. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit & Loss when the asset is derecognized.

8. **Foreign Exchange Fluctuation (AS-11):** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

9. **Investment Accounting (AS-13):** Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary. Current investments are carried at lower of cost and quoted/fair value, computed category wise.

10. **Employee Benefits (AS-15):** Defined Contribution plans and short term employee benefits such as salary, bonus, provident fund, etc. are charged to Profit & Loss account as incurred. The present value of the obligations under defined benefit plans is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from gross obligation under the defined benefit plan to recognise the obligation on a net basis.

11. **Borrowing Cost (AS-16):** Borrowing costs include interests; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost**.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account. Capitalization of borrowing cost is suspended when active development is interrupted.

12. **Segment Reporting (AS-17):** Segment accounting policies are the accounting policies adopted for preparing and presenting the financial statements of the enterprise as well as those accounting policies that relate specifically to segment reporting. It may be based on Business segments or Geographical segments. A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environment based on the specific factors.

13. **Earnings per Share (AS-20):** Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

14. **Accounting for Taxes (AS-22):** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss Ac.

15. **Provisions, Contingent Liabilities & Contingent Assets (AS-29):** A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Annexure V

NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Salaries and Allowances	111.84	111.00	59.40	46.80	39.60

2. Remuneration to Statutory Auditors:

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Statutory Audit Fees	1.25	1.25	1.25	0.29	0.25
Tax Audit Fees & Other matters	7.30	1.80	3.08	-	-
Total	**8.55**	**3.05**	**4.33**	**0.29**	**0.25**

3. Deferred Tax Liabilities

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Opening Balance of Deferred Tax Liability	44.15	37.81	43.92	36.05	29.24
Dif. In depreciation between accounting books and tax return for the year end	(42.58)	6.34	(6.11)	7.88	6.80
Cl. Bal. of Deferred Tax Liability/(Asset)	1.57	44.15	37.81	43.92	36.05

4. The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished.

5. 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.

6. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

7. There are no Auditor's Qualifications in any of the audited Financial Statements as at and for the years ended as at March 31, 2017, 2016, 2015, 2014 and 2013.

8. Information regarding Foreign Exchange earnings and expenditure:

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Earning in Foreign Exchange	4,500.22	72.66	3,760.73	3,831.77	2,432.05
Expenditure in Foreign Exchange	71.69	1.70	116.75	117.88	103.07

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

There is no restatement in the Statement of Profit and Loss as per the audited financial statements for the years ended on March 31, 2017, 2016, 2015, 2014 and 2013.

Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

Regrouping done in Balance Sheet – Liabilities

I) Certain items of Other Long term Liabilities were classified as Long term borrowings. The same have been restated to conform to latest accounting treatment i.e. Other Long Term Liabilities. Accordingly, the balance of Long Term Borrowings and Other Long Term Liabilities has been restated.

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Long term borrowings as per audited Financial Statements	1,083.99	395.01	-	-	-
Add : Amount reclassified as Other Long term Liabilities	24.71	24.71	-		-
Long term borrowing as per Restated Financial Statements	**1,059.28**	**370.31**	**-**	**-**	**-**

II) Certain items of Other Long term Liabilities were classified as Deferred Tax Liability. The same have been restated to confirm to latest accounting treatment i.e. included as Other Long term Liabilities. Accordingly, the balance Deferred tax Liabilities and Other Long term Liabilities has been restated.

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Deferred Tax Liability per audited Financial Statements	1.57	44.15	37.81	69.07	61.20
Add: Amount reclassified as Other long Term Liabilities	-	-	-	25.15	25.15
Deferred Tax Liability as per Restated Financial Statements	**1.57**	**44.15**	**37.81**	**43.92**	**36.05**

III) Certain items of Other Current Liabilities were classified as Short Term Borrowings. The same have been restated to confirm to latest accounting treatment i.e. included as Other Current Liabilities. Accordingly, the balance Short term borrowings and Other Current Liabilities has been restated.

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Short term borrowings per audited Financial Statements	790.27	1,052.83	788.79	841.18	559.37
Add: Amount reclassified as Other Current Liabilities	-	42.99	-		-
Short term borrowings as per Restated Financial Statements	**790.27**	**1,009.84**	**788.79**	**841.18**	**559.37**

IV) Certain items of Other Current Liabilities were classified as Trade Payables. The same have been restated to confirm to latest accounting treatment i.e. included as Other Current Liabilities. Accordingly, the balance Trade Payables and Other Current Liabilities has been restated.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Trade Payables per audited Financial Statements	1,187.15	1,536.12	1,314.82	1,327.05	673.42
Less: Amount reclassified as Other Current Liabilities	-	-	-	9.42	-
Trade Payables as per Restated Financial Statements	**1,187.15**	**1,536.12**	**1,314.82**	**1,317.62**	**673.42**

V) Certain items of Other Current Assets (being TDS Receivable) have been re-classified as Short Term Provisions. The same have been restated to confirm to latest accounting treatment i.e. a reduction from Provision for taxation. Accordingly, the balance Short term provision and Other Current Assets has been restated.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Short term Provision per audited Financial Statements	8.94	34.28	28.11	28.24	28.73
Less: Amount reclassified from Other Current Assets	-	-	3.54	2.97	-
Short term Provision as per Restated Financial Statements	**8.94**	**34.28**	**24.57**	**25.27**	**28.73**

Regrouping done in Balance Sheet – Assets

I) Certain items of Cash and Cash equivalents were classified as Non-current Investments. The same have been restated to confirm to latest accounting treatment i.e. included as Cash and Cash equivalent. Accordingly, the balance Non-current Investments and Cash and Cash equivalent has been restated.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Non- Current Investment as per audited Financial Statements	16.43	88.30	103.90	32.60	58.34
Less: Amount reclassified as Cash & Cash Equivalent	-	36.90	-	-	-
Non- Current Investment as per Restated Financial Statements	**16.43**	**51.40**	**103.90**	**32.60**	**58.34**

II) Certain items of Short Term Loans and Advances were classified as Long Term Loans and Advances and certain items of Long Term Loans and Advances were classified as Other Current Assets and Short Term Loans and Advances. The same have been restated to confirm to latest accounting treatment. Accordingly, the balance of short term loans and advances, other current assets and long term loans and advances has been restated.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Long Term Loans and Advances as per audited Financial Statements	35.79	21.14	31.60	4.92	5.07
Less: Amount reclassified as Short Term Loans and Advances	-	-	-	1.50	-

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Add: Amount reclassified from Short Term Loans and Advances	-	10.51	18.68	-	-
Add: Amount reclassified from Other Current Asset	-	78.33	-	-	-
Long Term Loans and Advances as per Restated Financial Statements	**35.79**	**109.98**	**50.28**	**3.42**	**5.07**

III) Certain items of Long Term Loans and Advances and Other Current Assets were classified as Short Term Loans and Advances. The same have been restated to confirm to latest accounting treatment. Accordingly, the balance of short term loans and advances, other current assets and long term loans and advances has been restated.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Short term loans and Advances as per audited Financial Statements	874.63	731.91	867.16	835.55	657.97
Less: Amount reclassified as Long Term Loans and Advances	-	10.51	18.68	-	-
Less: Amount reclassified as Other Current Asset	-	-	-	65.38	109.96
Short Term Loans and Advances as per Restated Financial Statements	**874.63**	**721.40**	**848.48**	**770.17**	**548.01**

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Other Current Assets as per audited Financial Statements	42.08	102.84	42.40	0.02	0.04
Less: Amount reclassified as Long Term Loans and Advances	-	78.33	-	-	-
Less: Amount reclassified as short term provision	-	-	3.54	-	-
Add: Amount reclassified from Short term loans and advances	-	-	-	65.38	109.96
Other Current Assets as per Restated Financial Statements	**42.08**	**24.51**	**38.86**	**65.40**	**110.00**

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Authorised Share Capital :					
20,00,000 Equity Shares of ₹ 10/- each	-	-	-	200.00	200.00
30,00,000 Equity Shares of ₹ 10/- each		300.00	300.00	-	-
45,00,000 Equity Shares of ₹ 10/- each	450.00	-	-	-	-
Total	**450.00**	**300.00**	**300.00**	**200.00**	**200.00**
Issued Subscribed and Paid Up Capital :					
Equity Shares of ₹ 10/- each	320.00	160.00	160.00	126.00	102.90

Total	**320.00**	**160.00**	**160.00**	**126.00**	**102.90**

Reconciliation of number of shares outstanding:

Particulars	As on March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Equity Shares					
At the beginning of the period	1,600,000	1,600,000	1,260,000	1,029,000	1,029,000
Add: Bonus Shares issued during the year	1,600,000	-	-	-	-
Allotted during the year	-	-	340,000	231,000	-
Outstanding at the end of the period	**3,200,000**	**1,600,000**	**1,600,000**	**1,260,000**	**1,029,000**

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹in lakhs)

Particulars	As on March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Profit & Loss A/c					
Opening Balance	385.87	272.88	193.67	130.78	88.03
Add / (Less): Changes during the year					
Profit After Tax	162.81	112.99	79.20	62.89	42.75
Total(a)	**548.68**	**385.87**	**272.88**	**193.67**	**130.78**
Security Premium					
Opening Balance	928.50	928.50	537.50	271.85	271.85
Add / (Less):		-			
Add: Additions during the year		-	391.00	265.65	-
Less: Utilised during the year	160.00	-	-	-	-
Total(b)	**768.50**	**928.50**	**928.50**	**537.50**	**271.85**
Total(a+b)	**1,317.18**	**1,314.37**	**1,201.38**	**731.17**	**402.63**

Annexure VIII
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Secured Loans					
From Banks	262.30	-	-	-	-
Total (a)	**262.30**	**-**	**-**	**-**	**-**
Unsecured Loans					
Loan from Others (Inter Corporate Loan)	374.51	370.31	-	-	-
Loan from Financial Institutions	422.47	-	-	-	-
Total (b)	**796.98**	**370.31**	**-**	**-**	**-**
Total (a+b)	**1,059.28**	**370.31**	**-**	**-**	**-**

Annexure IX
STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Deferred Tax Sales Liabilities	24.71	24.71	24.71	25.15	25.15
Total	**24.71**	**24.71**	**24.71**	**25.15**	**25.15**

Annexure X
STATEMENT OF LONG TERM PROVISION, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Provision for Gratuity	7.19	-	-	-	-
Total	**7.19**	**-**	**-**	**-**	**-**

Annexure XI
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Working capital Loans					
Cash Credit facility	342.10	279.32	121.06	241.80	203.53
Packing Credit facility	386.51	566.85	496.08	442.00	262.83
OD Against FD	-	-	20.03	16.34	21.18
Foreign Bill Purchase	-	-	-	49.18	35.67
Unsecured Loans					
Loan from related parties	61.66	163.67	151.62	18.76	25.61
Loan from Others	-	-	-	73.11	10.56
Total	**790.27**	**1,009.84**	**788.79**	**841.18**	**559.37**

Annexure XII
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Unsecured, considered good					
Trade Payable for Goods	1,122.71	1,478.27	1,263.97	1,279.55	673.42
Trade Payable for Expenses	64.45	57.84	50.85	38.08	-
Total	**1,187.15**	**1,536.12**	**1,314.82**	**1,317.62**	**673.42**

Annexure XIII
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Current maturities of long term debt	59.93	-	-	-	-
Others payables					
-Statutory remittances	5.40	4.49	2.62	4.26	0.42

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
-Expense payable	41.44	56.02	19.71	9.42	-
-Others	1.50	-	-	-	3.91
Total	**108.26**	**60.51**	**22.33**	**13.69**	**4.33**

Annexure XIV
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Provision for Income Tax(Net)	8.94	34.28	24.57	25.27	28.73
Total	**8.94**	**34.28**	**24.57**	**25.27**	**28.73**

Annexure XV
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Factory Building					
Opening Balance	558.46	558.46	517.58	343.78	238.97
Addition during the year	23.50	-	91.58	173.80	104.82
Reduction during the year	-	-	50.70	-	-
Accumulated Depreciation	303.34	263.96	219.13	175.26	146.40
Closing Balance	**278.61**	**294.50**	**339.32**	**342.32**	**197.38**
Plant & Machinery					
Opening Balance	717.57	699.67	593.47	357.98	295.65
Addition during the year	56.10	17.90	106.20	235.49	62.32
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	389.72	332.99	272.18	210.32	167.82
Closing Balance	**383.95**	**384.58**	**427.49**	**383.14**	**190.16**
Vehicle (Motor Car)					
Opening Balance	52.60	44.30	32.83	32.83	24.95
Addition during the year	-	8.30	11.47	-	7.88
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	40.44	35.43	29.24	24.67	23.95
Closing Balance	**12.16**	**17.17**	**15.06**	**8.16**	**8.88**
Electrical Installation					
Opening Balance	5.23	4.25	3.83	1.63	1.63
Addition during the year	-	0.98	0.42	2.20	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	3.54	2.96	2.35	1.72	1.49
Closing Balance	**1.69**	**2.26**	**1.89**	**2.11**	**0.14**
Office Equipments					
Opening Balance	4.18	2.92	2.73	1.12	1.12
Addition during the year	-	1.27	0.19	1.61	-
Reduction during the year	-	-	-	-	-

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Accumulated Depreciation	3.33	2.67	1.83	1.03	0.94
Closing Balance	**0.85**	**1.52**	**1.09**	**1.70**	**0.17**
Air conditions					
Opening Balance	4.63	3.96	3.96	3.70	3.00
Addition during the year	0.56	0.67	0.00	0.26	0.70
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	4.31	3.65	3.37	1.98	1.66
Closing Balance	**0.87**	**0.99**	**0.59**	**1.99**	**2.04**
Furniture & fixture					
Opening Balance	20.90	20.86	19.92	9.75	9.75
Addition during the year	-	0.04	0.94	10.17	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	15.83	14.09	10.68	7.59	6.81
Closing Balance	**5.07**	**6.81**	**10.18**	**12.34**	**2.94**
Computer					
Opening Balance	12.96	12.35	11.15	10.28	8.66
Addition during the year	0.63	0.61	1.20	0.87	1.62
Reduction during the year	-	-		-	-
Accumulated Depreciation	12.72	12.02	10.81	9.24	8.26
Closing Balance	**0.87**	**0.94**	**1.54**	**1.91**	**2.02**
Tangible gross block	**1,457.32**	**1,376.54**	**1,346.76**	**1,185.47**	**761.07**
Total Accumulated Depreciation	**773.23**	**667.77**	**549.60**	**431.81**	**357.33**
Depreciation For the year	**105.46**	**118.17**	**125.16**	**74.49**	**40.59**
Net Block	**684.08**	**708.77**	**797.17**	**753.66**	**403.74**

Annexure XVI
STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Long term Investments Other than Trade					
Unquoted Shares					
Kapol Bank	0.17	0.17	0.17	0.17	-
Investment in Government Bonds					
Bonds under PMGKDS	15.00	-	-	-	-
Fixed Deposit with Banks	1.27	51.23	103.73	32.43	58.34
Total	**16.43**	**51.40**	**103.90**	**32.60**	**58.34**

Annexure XVII
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Earnest Money Deposits	18.23	15.16	5.00	-	-
Security Deposits					

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
- Statutory Authorities	0.25	0.25	-	-	-
- Others	17.32	16.24	15.45	3.42	5.07
Advance for Capital Asset	-	78.33	29.84	-	-
Total	**35.79**	**109.98**	**50.28**	**3.42**	**5.07**

Annexure XVIII
STATEMENT OF OTHER NON-CURRENT ASSETS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Gratuity Fund Investment	-	1.48	-	-	-
Total	**-**	**1.48**	**-**	**-**	**-**

Annexure XIX
STATEMENT OF INVENTORY, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Closing Inventories					
Packing Material	344.44	311.13	167.55	211.62	172.11
Raw Material	215.62	338.75	424.60	279.94	208.83
Work In Progress	447.39	216.56	212.10	218.56	65.59
Finished goods	6.89	50.53	12.75	51.90	15.53
Total	**1,014.33**	**916.97**	**817.01**	**762.02**	**462.06**

Annexure XX
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Unsecured, considered good					
Less than six months	1,119.10	1,571.34	608.66	523.40	171.02
More than six months	677.26	382.92	127.90	79.35	54.61
Total	**1,796.37**	**1,954.26**	**736.56**	**602.75**	**225.63**

Annexure XXI
STATEMENT OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Cash on Hand	5.10	20.09	4.41	7.74	7.39
Balances with Banks	22.13	6.60	172.06	79.29	0.22
FDR With Bank	57.14	38.83	5.70	46.96	12.12
Total	**84.37**	**65.51**	**182.17**	**134.00**	**19.72**

Annexure XXII
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Tax deducted at Source	-	-	-		2.07
Loan And Advances to Employee	7.24	6.05	5.93	5.04	2.55
Loan And Advances to Others	-		2.93	61.08	143.26
Security Deposit	-	4.00		13.61	6.22
Balance With Government Authorities					
Unsecured Consider good					
VAT Credit receivable	194.14	150.90	371.04	269.03	175.23
Balance with Central Excise	560.33	465.45	374.04	329.53	218.69
Excise Export Receivable	112.93	95.00	94.54	91.87	-
Total	**874.63**	**721.40**	**848.48**	**770.16**	**548.01**

Annexure XXIII
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹in lakhs)

Particulars	As on March 31,				
	2017	2016	2015	2014	2013
Miscellaneous expenses to the extent not w/off	-	-	-	0.02	0.04
Prepaid Expenses	24.58	19.51	38.85	65.38	109.96
Advance for expenses	11.50	5.00	-	-	-
Duty Drawback Receivable	5.99	-	-	-	-
Total	**42.08**	**24.51**	**38.85**	**65.40**	**110.00**

Annexure XXIV
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Sale of products					
Manufactured goods	4,983.89	6,252.61	4,872.96	4,313.20	3,257.09
Trading of goods	222.44	105.92	-	53.88	25.26
Labour Charges and other receipts	119.55	197.79	111.51	72.13	1.00
Other operating Revenue					
DEPB	115.92	112.05	114.52	46.68	50.18
Drawback	-	-	-	-	40.67
Total	**5,441.80**	**6,668.36**	**5,098.99**	**4,485.88**	**3,374.20**

Annexure XXV
STATEMENT OF OTHER INCOME, AS RESTATED

(₹in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Recurring Income					
Interest on FD	7.31	8.99	8.84	6.12	-
Interest from other deposits	1.19	0.88	0.98	0.49	6.10
Discount received	27.64	14.25	-	-	-

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Non- Recurring Income					
Interest on MVAT Refund	-	-	1.63	0.17	-
Rent received	-	-	-	5.04	-
Total	**36.14**	**24.13**	**11.46**	**11.82**	**6.10**

Annexure XXVI
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the year ended March 31,				
2017	2016	2015	2014	2013
Mr. Haresh K Mehta	Mr. Haresh K Mehta	Mr. Haresh K Mehta	Mr. Haresh K Mehta	Mr. Haresh K Mehta
Mrs. Rita H Mehta	Mrs. Rita H Mehta	Mrs. Rita H Mehta	Mrs. Rita H Mehta	Mrs. Rita H Mehta
Mr. Harshit H Mehta	Mr. Harshit H Mehta	Mr. Harshit H Mehta	Mr. Harshit H Mehta	Mr. Harshit H Mehta
Rishit H Mehta	Rishit H Mehta	Rishit H Mehta	-	-
Shweta H Mehta	Shweta H Mehta	Shweta H Mehta	-	-

(ii) Relatives of KMPs

For the year ended March 31,				
2017	2016	2015	2014	2013
Prijal J Timbadia	-	-	Rishit H Mehta	Rishit H Mehta
-	-	-	Shweta H Mehta	Shweta H Mehta

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the year ended March 31,				
2017	2016	2015	2014	2013
Synmed Healthcare	Synmed Healthcare	Synmed Healthcare	Synmed Healthcare	Synmed Healthcare
Haresh K Mehta HUF	Haresh K Mehta HUF	Haresh K Mehta HUF	Haresh K Mehta HUF	Haresh K Mehta HUF
Harshit H Mehta HUF	Harshit H Mehta HUF	Harshit H Mehta HUF	Harshit H Mehta HUF	-

(iv) Particulars of Transactions with Related Parties

Key Managerial Personnel

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
1) Finance					
Loan Taken	165.85	203.65	493.84	191.40	26.75
Repayment of Loan taken	(267.86)	(162.58)	(220.22)	(194.22)	(17.62)
Investment in Equity	-	-	(187.50)	-	-
2) Expense					
Remuneration	111.84	110.27	92.50	46.80	39.60

Relatives of Key Managerial Personnel

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
1) Finance					
Loan Taken	-	-	206.51	89.30	10.50
Repayment of Loan taken	-	-	(9.28)	(90.45)	(19.87)
Investment in Equity	-	-	(156.25)	-	-
2) Expense					
Salary	9.75	-	-	27.60	24.00

Associates / Enterprises over which directors and / or their relatives has significant influence

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
1) Finance					
Loan Taken	-	-	-	1.20	-
Repayment of Loan taken	-	(150.00)	-	(1.20)	-
Investment in Equity					
2) Expenses/ Income					
Sale of goods	-	-	-	-	1.12
Interest on loan	-	-	5.46	2.78	1.59

Annexure - XXVII
DETAILS OF CONTINGENT LIABILITY AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Contingent Liability	-	-	-	-	-
Total	-	-	-	-	-

Annexure XXVIII
STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Issue (as at March 31, 2017)	Post Issue
Debt		
Long Term Debt	1,059.28	294.28
Short Term Debt	790.27	790.27
Total Debts (A)	**1,849.55**	**1,084.55**
Equity (Shareholder's funds)		
Equity share capital	320.00	[●]
Reserve and Surplus	1,325.55	[●]
Total Equity (B)	**1,645.55**	[●]
Long Term Debt / Equity Shareholder's funds	**0.64**	[●]
Total Debts / Equity Shareholder's funds	**1.12**	[●]

Note:

1. The above has been computed on the basis of Restated Financials of the Company.

Annexure XXIX
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Restated PAT as per P & L Account	162.81	112.99	79.20	62.89	42.75
Actual Number of Equity Shares outstanding at the end of the year	3,200,000	1,600,000	1,600,000	1,260,000	1,029,000
Equivalent Weighted Avg. number of Equity Shares at the end of the year	3,200,000	3,200,000	2,945,699	2,639,759	2,629,000
Reserves & Surplus	1,317.18	1,314.37	1,201.38	731.17	402.63
Misc. Expenses not w/o	0.00	0.00	0.00	0.00	0.00
Net Worth	1,637.18	1,474.37	1,361.38	857.17	505.53
Earnings Per Share:					
Basic & Diluted	5.09	3.53	2.69	2.38	1.63
Return on Net Worth (%)	9.94%	7.66%	5.82%	7.34%	8.46%
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	51.16	92.15	85.09	68.03	4.91
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes on Accounting Ratios:

1. Earnings Per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year).
2. Return on Net Worth (%) = Restated PAT as per P & L Account/ Restated Net Worth * 100.
3. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year.

Annexure XXX
STATEMENT OF TAX SHELTER

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Normal Corporate tax rates (%)	33.06%	33.06%	32.45%	30.90%	30.90%
Minimum alternative tax rates	20.39%	20.39%	20.01%	19.05%	19.05%
Profit before tax as per Restated P/L	168.83	187.13	110.12	95.77	70.56
Tax Adjustment					
Income considered separately					
Interest Income	(8.50)	(9.88)	-	-	-
Total Permanent Difference (B)	**(8.50)**	**(9.88)**	**-**	**-**	**-**
Timing Difference					
Depreciation as Per Books	960.55	708.77	125.16	74.49	40.59
Depreciation Income Tax Act	(955.80)	(689.59)	(106.32)	(89.89)	(46.55)
(Profit) / loss on sale of asset	-	-	(15.92)	-	-
Total Timing Difference (C)	**4.75**	**19.18**	**2.92**	**(15.40)**	**(5.96)**
Total Adjustment (D) = (B+C)	**(3.75)**	**9.30**	**2.92**	**(15.40)**	**(5.96)**
Tax Expenses / (Saving) thereon (E) = (D)* Tax rate	(42.58)	3.02	1.30	(4.76)	(1.84)
Income From Other Sources (F)	8.50	9.88	-	-	-
Deductions u/Ch-VIA (G)	(0.26)	(1.14)	-	-	-
Taxable Income / (Loss) H = (A+D+F+G)	210.38	205.00	114.13	80.37	64.59
Tax Rate as per normal provisions	33.06%	33.06%	32.45%	30.90%	30.90%
Tax payable as per normal provisions (other than	**69.56**	**67.77**	**37.03**	**24.83**	**19.96**

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
115JB) of the Act (I)					
Taxable income as per MAT	168.83	187.13	110.12	80.37	64.59
MAT tax rate (J)	**20.39%**	**20.39%**	**20.01%**	**19.05%**	**19.05%**
Tax under MAT (K)	**34.42**	**38.16**	**22.04**	**15.31**	**12.30**
Tax payable for the year maximum of (I) or (K)	**69.56**	**67.77**	**37.03**	**24.83**	**19.96**
Tax paid as per	Normal Provisions	Normal Provisions	Normal Provisions	Normal Provisions	Normal Provisions

Notes:

The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account'

Annexure XXXI
SEGMENT REPORTING, AS RESTATED

Geographical Segment:

(₹ in lakhs)

Particulars	For the year ended March 31,														
	2017			2016			2015			2014			2013		
	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total	India	Outside India	Total
Sales	706.11	4,500.22	5,206.33	1,683.49	4,675.04	6,358.53	195.26	4,677.70	4,872.96	535.31	3,831.77	4,367.08	850.29	2,432.06	3282.35

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGE IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company, Medico Remedies Limited, is a pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments.

Our Company began its operations in the year 1994 with manufacturing and servicing of diuretics, anti-malarials, NSAIDS tablets, anti-reterovirals, anti-ulcer drugs and anti-acids tablets. Over the years we have expanded our scale and scope of operations and currently our Company is engaged in manufacture of formulations for various medicines. As part of this expansion, in the year 1999 & 2002, we have acquired two adjacent plots of 1,023.50 sq. metres each respectively, for setting up our plant at Palghar, Maharashtra. The plant is divided into two units, i.e. general formulations unit and beta- lactam unit; the beta lactam unit is further divided into two segments –penicillin and cephalosporins.

With our long standing operations and quality products, we have built a strong relationship with our customers for drug formulations. Our clients include Indian as well as foreign pharmaceutical companies like Anphar Limited, Saad Medical, Manfes Pharmaceuticals & Chemical Industries, Award Global Company Limited, Directorate of Health Services (DHS, Maharashtra) to name a few. Our Company also earns revenue from the sale of licenses such as FMS license, FPS license and MESI license. The income from sale of such licenses amounts to ₹ 115.92 lakhs, which is 2.13% of our total revenue during the financial year 2016-17.

We have an in-house R&D facility and a dedicated QC / QA & microbiology laboratory at our Palghar units to support technology transfer for new products and on-site process improvement. We have dedicated teams actively involved in R&D and QC / QA Lab activities. Our R&D capabilities enable us to support our growth strategy by developing new products and processes which enhance our product range. The focus of our R&D has been to strive for continuous process improvements and achieving manufacturing cost efficiencies for existing as well as new formulations. The QC/ QA and microbiology laboratories ensure the quality of raw material dispensed in the production process and also the finished goods delivered to our customers. This helps in improving our procurement process thus reducing wastages, returns and other related costs.

Our operational revenues, as restated, were ₹ 5,441.80 lakhs, ₹ 6,668.36 lakhs, and ₹ 5,098.99 lakhs for the Fiscal 2017, 2016 and 2015 respectively. Our operational revenues increased/ (decreased) by (18.39)% and 30.78% for the above mentioned periods. Our net profits, as restated, were ₹ 162.81 lakhs, ₹ 112.99 lakhs and ₹ 79.20 lakhs in each of the Fiscals 2017, 2016 and 2015 respectively. Our net profit as restated increased by 40.10% and 42.65 % for the above mentioned periods.

For further details regarding our business operations, please see the chapter titled "*Our Business*" beginning on page no. 83 of this Draft Prospectus.

COMPETITION

The market for the pharmaceutical formulations is highly competitive and disjointed. We face competition from various domestic and international importers, exporters, manufacturers and traders. Competition emerges from small as well as big players in the pharmaceutical formulation industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services. We have a number of competitors offering products similar to us. Our focus would be to provide products that would be in conformity with technical and quality requirements as well as by trying to offer a competitive pricing model without compromise on the quality.

We compete against our competitors by establishing ourselves as a well equipped manufacturing company with following strengths:

- Experienced Promoters
- Wide range of products
- Facility designed to serve the multiple product range
- Strategic location of the manufacturing unit
- Compliance with quality standards to serve international markets
- Consistency and quality and service standards
- In-house QC/QA and R&D for quality control

Significant Developments after March 31, 2017 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue Generation

We earn majority of our revenue from manufacture and sale pharmaceutical formulation products. We are engaged in the business of manufacturing and sale of pharmaceutical products, with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and anti-acids, vitamins, haematinics and other supplements. Our clients include Indian as well as foreign pharmaceutical companies like Anphar Limited, Saad Medical, Manfes Pharmaceuticals & Chemical Industries, Award Global Company Limited, Directorate of Health Services (DHS, Maharashtra) to name a few. Our Company also earns revenue from the sale of licenses such as FMS license, FPS license and MESI license.

Direct Expenses

Raw Material costs are the largest component of our cost structure. Our Company manufactures various formulations and require a variety of inputs for the manufacturing process. For details of raw materials used for manufacturing various products please refer chapter "Our Business' beginning on page no. 83 of this Draft Prospectus.

Our total raw material purchases in the last three years constitute approx. 49.92%, 60.21% and 57.24% of our turnover. Our raw materials are procured from both domestic as well as international market at very competitive prices from various suppliers. We generally maintain adequate stock of raw material to cover the existing order book position, which mitigates any adverse effect due to price fluctuation.

Our Financial Expenses

We have term loan and working capital facilities from our bankers and also certain unsecured borrowings from our Directors and other concerns (ICDs). Our profitability is significantly impacted by our financial costs. For the fiscal 2017, 2016 and 2015, our financial expenses were ₹ 132.76 lakhs, ₹ 84.61 lakhs, and ₹ 82.46 lakhs. Our financial growth depends on how well we manage and service our debts.

Foreign Currency transactions

Foreign exchange transactions are converted into Indian Rupees at the prevailing rate on the date of the transactions. Exchange differences arising on the settlement or re-statement of monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or expense in the year in which they arise.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

Increasing competition in the industry

Our Company faces competition from local, national and international pharmaceutical manufacturers and traders. Our Company operates in competitive environment which may force us to reduce the prices of our products and it may have an effect on our margins.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect pharmaceutical industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

RESULTS OF OUR OPERATIONS

(₹in lakhs)

Particulars	For the year ended March 31,							
	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
INCOME								
Revenue from Operations	5,441.80	99.34%	6,668.36	99.64%	5,098.99	99.78%	4,485.88	99.74%
Other Income	36.14	0.66%	24.13	0.36%	11.46	0.22%	11.82	0.26%
Total Income (A)	**5,477.94**	**100.00%**	**6,692.49**	**100.00%**	**5,110.45**	**100.00%**	**4,497.70**	**100.00%**
EXPENDITURE								
Cost of Production	4,049.81	73.93%	5,342.24	79.82%	3,877.67	75.88%	3,642.83	80.99%
Changes in inventories	44.58	0.81%	(42.24)	(0.63)%	45.61	0.89%	(189.34)	(4.21)%
Employee benefit expenses	442.08	8.07%	425.14	6.35%	341.35	6.68%	241.96	5.38%
Finance costs	132.76	2.42%	84.61	1.26%	82.46	1.61%	61.37	1.36%
Depreciation and amortisation expense	105.46	1.93%	118.17	1.77%	125.16	2.45%	74.49	1.66%
Other Expenses	504.48	9.21%	577.43	8.63%	544.00	10.64%	570.61	12.69%
Total Expenses (B)	**5,279.17**	**96.37%**	**6,505.36**	**97.20%**	**5,016.25**	**98.16%**	**4,401.93**	**97.87%**

Particulars	For the year ended March 31,							
	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
Net Profit/(Loss) before exceptional items and tax	**198.77**	**3.63%**	**187.13**	**2.80%**	**94.20**	**1.84%**	**95.77**	**2.13%**
Exceptional items	-	-	-	-	-	-	-	-
Net Profit/(Loss) before extraordinary items and tax	**198.77**	**3.63%**	**187.13**	**2.80%**	**94.20**	**1.84%**	**95.77**	**2.13%**
Extraordinary items	(29.94)	(0.55)%	-	0.00%	15.92	0.31%	-	0.00%
Less: Tax Expense								
Current tax	70.15	1.28%	67.80	1.01%	37.03	0.72%	25.00	0.56%
Deferred tax	(42.58)	(0.78)%	6.34	0.09%	(6.11)	(0.12)%	7.88	0.18%
Tax expenses related to prior period items and tax	(21.55)	(0.39)%	-	0.00%	-	0.00%	-	0.00%
Total Tax Expense	**6.02**	**0.11%**	**74.14**	**1.11%**	**30.92**	**0.61%**	**32.88**	**0.73%**
Net Profit / (Loss) after tax	**162.81**	**3.08%**	**112.99**	**1.74%**	**79.20**	**1.58%**	**62.89**	**1.43%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.34%, 99.64%, 99.78% and 99.74% respectively, for the fiscals 2017, 2016, 2015 and 2014.

Other Income

Our other income comprises of interest income & other miscellaneous income. Other income, as a percentage of total income was 0.66%, 0.36%, 0.22% and 0.26% respectively, for the fiscals 2017, 2016, 2015 and 2014.

Expenditure

Our total expenditure primarily consists of Purchases (cost of Materials), Employee Benefit Expenses, Finance costs, Depreciation & Amortisation Expenses and Other Expenses.

Purchases & Direct Expenses

Costs of Purchases are primarily in relation to purchases of raw materials including chemicals, solvents, and APIs for the manufacturing of Formulations & Direct Expenses including Power Charges, Fuel Charges, Stores and Spares, Repair & Maintenance Plant and Machinery, Freight, Transportation & Forwarding expenses.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary & wages, director's remuneration, contribution to PF, staff welfare expenses and ESI payments etc.

Finance costs

Finance cost primarily consists of borrowing costs and interest payable on loans availed by our company from banks & financial institutions and entities and also includes bank charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Factory Building, Plant & Machinery, Electrical Installations, Furniture and Fixtures, Office equipments, Motor Vehicles, Air Conditions and Computers.

Other Expenses

Other expenses primarily include administrative expenses and selling & distribution expenses.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income decreased by ₹ 1,214.55 lakhs or 18.15%, from ₹ 6,692.49 lakhs in fiscal 2016 to ₹ 5,477.94 lakhs in fiscal 2017. The decrease in the year 2017 was due to decrease in market demand as compared to last year.

Other income increased by ₹ 12.01 lakhs or 49.80%, from ₹ 24.13 lakhs in fiscal 2016 to ₹ 36.14 lakhs in fiscal 2017. The major factor for such increase was due to rise in interest income and discount received from suppliers.

Purchases

The purchases cost in fiscal 2017 were ₹ 3,829.97 lakhs, a decrease of ₹ 1,296.35 lakhs or 25.29% as compared to the previous year purchases of ₹ 5,126.32 lakhs in fiscal 2016. The decrease was due to decrease in import and domestic purchases of raw material, packing material and traded goods.

Employee Benefit Expenses

Our staff cost increased by ₹ 16.94 lakhs or 3.99%, from ₹ 425.14 lakhs in fiscal 2016 to ₹ 442.08 lakhs in fiscal 2017. This increase was mainly due to increase in the salaries of employees in FY 2016-17.

Finance Cost

Finance cost during the year increased by ₹ 48.14 lakhs or 56.89%, from ₹ 84.61 lakhs in fiscal 2016 to ₹ 132.76 lakhs in fiscal 2017. The increase was due to increase in interest on fund based (long term and short term) facilities and other unsecured loans.

Depreciation and Amortization Expenses

Depreciation expenses decreased by ₹ 12.71 lakhs, from ₹ 118.17 lakhs in fiscal 2016 to ₹ 105.46 lakhs in fiscal 2017. This decrease was on account of depreciation being charged on the written down value of the fixed assets.

Other Expenses

Other expenses decreased by ₹ 72.95 lakhs or 12.63% from ₹ 577.43 lakhs in fiscal 2016 to ₹ 504.48 lakhs in fiscal 2017. The decrease was due to decrease in administrative, selling and distribution expenses in FY 2016-17.

Profit before Tax

Our Profit before tax decreased by ₹ 18.30 lakhs from ₹ 187.13 lakhs in fiscal 2016 to ₹ 168.83 lakhs in fiscal 2017. The decrease was due to decrease in revenue from operations.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 49.83 lakhs or 44.10 %, from ₹ 112.99 lakhs in fiscal 2016 to ₹ 162.81 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income increased by ₹ 1,582.04 lakhs or 30.96%, from ₹ 5,110.45 lakhs in fiscal 2015 to ₹ 6,692.49 lakhs in fiscal 2016. The increase in the year 2016 was due to increase in the revenue from sale of products as compared to last year.

Other income increased by ₹ 12.67 lakhs or 110.54%, from ₹ 11.46 lakhs in fiscal 2015 to ₹ 24.13 lakhs in fiscal 2016. The major factor for such increase was due to rise in interest income and discount received from suppliers.

Purchases

The purchases cost in fiscal 2016 were ₹ 5,126.32 lakhs, an increase in of ₹ 1,382.30 lakhs or 36.92% as compared to the previous year purchases of ₹ 3,744.03 lakhs in fiscal 2015. The increase was due to increase in import and domestic purchases of raw material, packing material and traded goods.

Employee Benefit Expenses

Our staff cost increased by ₹ 83.79 lakhs or 24.55%, from ₹ 341.35 lakhs in fiscal 2015 to ₹ 425.14 lakhs in fiscal 2016. This increase was mainly due to increase in number of employees in FY 2015-16.

Finance Cost

Finance cost during the year increased by ₹ 2.15 lakhs or 2.61%, from ₹ 82.46 lakhs in fiscal 2015 to ₹ 84.61 lakhs in fiscal 2016. The increase was due to increase in interest on fund based (long term and short term) facilities and other unsecured loans.

Depreciation and Amortization Expenses

Depreciation expenses decreased by ₹ 6.99 lakhs or 5.58%, from ₹ 125.61 lakhs in fiscal 2015 to ₹ 118.17 lakhs in fiscal 2016. This decrease was on account of depreciation being charged on the written down value of the fixed assets.

Other Expenses

Other expenses increased by ₹ 33.44 lakhs or 6.15% from ₹ 544.00 lakhs in fiscal 2015 to ₹ 577.43 lakhs in fiscal 2016. The increase was due to increase in administrative and selling & distribution expenses which were incurred in fiscal 2016.

Profit before Tax

Our Profit before tax increased by ₹ 77.00 lakhs from ₹ 110.12 lakhs in fiscal 2015 to ₹ 187.13 lakhs in fiscal 2016. The increase was due to increase in revenue from operations.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 33.78 lakhs or 42.65 %, from ₹ 79.20 lakhs in fiscal 2015 to ₹ 112.99 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

In fiscal 2015, our total income increased by ₹ 612.75 lakhs or 13.62%, from ₹ 4,497.70 lakhs in fiscal 2014 to ₹ 5,110.45 lakhs in fiscal 2015. The increase in the year 2015 was due to increase in the revenue from sale of products as compared to last year.

Other income decreased by ₹ 0.36 lakhs or 3.01%, from ₹ 11.82 lakhs in fiscal 2014 to ₹ 11.46 lakhs in fiscal 2015. The major factor for such decrease was due to fall in interest income and other miscellaneous income.

Purchases

The purchases cost in fiscal 2015 were ₹ 3,744.03 lakhs, an increase in of ₹ 215.96 lakhs or 6.12% as compared to the previous year purchases of ₹ 3,528.07 lakhs in fiscal 2014. The increase was due to increase in import and domestic purchases of raw material, packing material and traded goods.

Employee Benefit Expenses

Our staff cost increased by ₹ 99.38 lakhs or 41.07%, from ₹ 241.96 lakhs in fiscal 2014 to ₹ 341.35 lakhs in fiscal 2015. This increase was mainly due to increase in number of employees in FY 2014-15.

Finance Cost

Finance cost during the year increased by ₹ 21.09 lakhs or 34.36%, from ₹ 61.37 lakhs in fiscal 2014 to ₹ 82.46 lakhs in fiscal 2015. The increase was due to increase in interest on fund based (long term and short term) facilities and other unsecured loans.

Depreciation and Amortization Expenses

Depreciation expenses increased by ₹ 50.67 lakhs from ₹ 74.49 lakhs in fiscal 2014 to ₹ 125.16 lakhs in fiscal 2015.This increase was on account of purchase of fixed assets in FY 2014-15.

Other Expenses

Other expenses decreased by ₹ 26.61 lakhs or 4.66% from ₹ 570.61 lakhs in fiscal 2014 to ₹ 544.00 lakhs in fiscal 2015. The decrease was due to fall in administrative, selling & distribution expenses which were incurred in fiscal 2015.

Profit before Tax

Our Profit before tax increased by ₹ 14.35 lakhs from ₹ 95.77 lakhs in fiscal 2014 to ₹ 110.12 lakhs in fiscal 2015. The increase was due to increase in revenue from operations.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 16.31 lakhs or 25.93 %, from ₹ 62.89 lakhs in fiscal 2014 to ₹ 79.20 lakhs in fiscal 2015.

Cash Flows

(₹in lakhs)

Particulars	Year ended March 31,		
	2017	2016	2015
Net Cash from Operating Activities	(305.25)	(372.89)	(31.86)
Net Cash from Investing Activities	(314.97)	31.72	(215.20)
Net Cash used in Financing Activities	639.07	224.52	295.23
Net Increase / (Decrease) in Cash and Cash equivalents	18.85	(116.65)	48.17

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2017 was negative ₹ 305.25 lakhs as compared to the PBT of ₹ 168.83 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, short term borrowings, other current liabilities and short term provisions.

Net cash from operating activities in fiscal 2016 was negative ₹ 372.89 lakhs as compared to the PBT of ₹ 187.13 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, short term borrowings, other current liabilities and short term provisions.

Net cash from operating activities in fiscal 2015 was negative ₹ 31.86 lakhs as compared to the PBT of ₹ 110.12 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, short term borrowings, other current liabilities and short term provisions.

Cash Flows from Investment Activities

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 314.97 lakhs. This was on account of purchase of fixed assets, changes in capital WIP, interest income and sale of investments.

In fiscal 2016, the net cash invested in Investing Activities was ₹ 31.72 lakhs. This was on account of purchase of fixed assets, interest income and sale of investments.

In fiscal 2015, the net cash invested in Investing Activities was negative ₹ 215.20 lakhs. This was on account of purchase/ sale of fixed assets, interest income and purchase of investments.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2017 was ₹ 639.07 lakhs. This was on account of increase in long term borrowings, decrease in long term loans & advances and interest and financial charges.

Net cash from financing activities in fiscal 2016 was ₹ 224.52 lakhs. This was on account of increase in long term borrowings, increase in long term loans & advances and interest and financial charges.

Net cash from financing activities in fiscal 2015 was negative ₹ 295.23 lakhs. This was on account of proceeds from share capital, increase in long term borrowings, decrease in long term loans & advances and interest &financial charges.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page nos. 150 and 174 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations", beginning on page nos. 9 and 174 respectively of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled "Risk Factors" beginning on page no. 9 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new services and volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

We are engaged in the business of manufacturing of pharmaceutical products with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactums, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 71 of this Draft Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page no. 83 of this Draft Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

There is no dependence on a single or few suppliers or customers.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2017 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings[(1)]	1,050.83
Unsecured Borrowings	858.64
Total	**1,909.47**

[(1)]Includes ₹59.93 lakhs shown under Other Current Liabilities as 'Current maturities of Long Term Debt'.

SECURED BORROWINGS

Term Loans

(₹in lakhs)

Sr. No.	Name of Lender	Type of Credit Facility	Date of Sanction	Amount Sanctioned	Amount Outstanding as on March 31, 2017	Interest (% p.a.)	Repayment Schedule	Security
1	Deutsche Bank	Loan Against Home	September 27, 2016	250.00	229.23	Floating Rate of 9.75%	Repayable in 60 Monthly Instalments of ₹ 5,28,106	Note 1
2	Deutsche Bank	Loan Against Home	November 04, 2016	100.00	92.99	Floating Rate of 9.70%	Repayable in 60 Monthly Instalments of ₹ 2,10,997	Note 1

Note 1: The Security offered for the above mentioned loans include Immovable Property details of which are as mentioned below:

Sr. No.	Property Details	Owned by
1	Flat No. 1001, 10th floor, Lovely House, JVPD, Vile Parle (West), Mumbai- 400056.	Mr. Haresh Mehta

The aforementioned loans have been obtained as a top up loan, where the end use of the funds is for any declared legal purpose or loan take over of an existing home loan or property purchase loan or commercial property loan or loan against property taken from another financer for any of the purposes.

Working Capital Loans

(₹in lakhs)

Sr. No.	Name of Lender	Type of Credit Facility	Date of Sanction	Amount Sanctioned	Amount Outstanding as on March 31, 2017	Interest (% p.a.)	Repayment Schedule	Security
1	Bank of Baroda	Cash Credit	October 05, 2016	250.00	342.10[(1)(2)]	12.05% subject to monthly rests	Repayable in 6 months, subject to annual review	Note 2

Sr. No.	Name of Lender	Type of Credit Facility	Date of Sanction	Amount Sanctioned	Amount Outstanding as on March 31, 2017	Interest (% p.a.)	Repayment Schedule	Security
2	Bank of Baroda	Packing Credit	October 05, 2016	500.00	386.51[(2)]	12.05% subject to monthly rests	Repayable in 6 months, subject to annual review	Note 2

[(1)]The outstanding amount at the end of the year is exceeding the sanction amount, since the cheques have been issued but have not been presented for payment. The same is appearing in the bank reconciliation statement as at the end of the year.

[(2)]The aforesaid amounts sanctioned do not include sub-limit for amounts sanctioned towards Gold Card for Exporter amounting to ₹100.00 lakhs. Further the Non-Fund Based limits sanctioned amounts to ₹705.00 lakhs.

Note 2: The Security offered for the above mentioned loans include Immovable Property, movable fixed assets and current assets, details of which are as mentioned below:

1. Hypothecation of Stock & Book Debts
2. Hypothecation of Plant & Machinery (existing & future)
3. 15.00% of LC and BG.
4. Equitable Mortgage of Factory land & building situated at Plot No 8 & 9, Dewan & Sons, Udyog Nagar Palghar, Thane district, Mumbai-401404 in the name of M/s. Medico Remedies Pvt. Ltd.
5. Equitable Mortgage of Residential flat situated at Flat No.5/ A, Pleasant Palace, N.S. Road No.5, Juhu, Vile-Parle (West), Mumbai 400056 in the name of the directors, Mr. Haresh K. Mehta & Mrs. Rita H. Mehta.

All the credit facilities are further secured by Personal guarantee of:

1. Mr. Haresh Mehta
2. Mrs. Rita Mehta
3. Mr. Harshit Mehta
4. Mrs. Shweta Mehta
5. Mr. Rishit Mehta

UNSECURED BORROWINGS

(₹ in lakhs)

Name of Lender	Amount outstanding as on March 30, 2017
Loan from Directors	61.66
Inter- Corporate Deposits	374.51
Loan from financial institutions	422.47
Total	**858.64**

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. *(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies. Our Board, in its meeting held on September 25, 2017, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Material Group Companies where the aggregate amount involved, in such litigation exceeds1% of the revenue of the Company as per the last audited financial statements will be considered as material litigation ("**Material Litigation**").*

B. *(i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.*

*Our Board, in its meeting held on September 25, 2017, determined that outstanding dues to creditors in excess of 1%of the revenue of the Company as per the last audited financial statements shall be considered as material dues ("**Material Dues**"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.medicoremediesindia.com*

Our Company, Directors, Promoters and Group Companies have not been declared as wilful defaulters by the RBI or any government authority and there have been no violations of securities laws in the past or pending against them.

All terms defined in a particular litigation are for that particular litigation only.

CONTINGENT LIABILITIES OF OUR COMPANY

NIL

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

i. Direct Tax Liabilities

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in ₹ lakhs)
1.	Income Tax (AY 2010-11)	1	14.64

a) An Assessment Order dated March 22, 2013 ("**Assessment Order**") under Section 143(3) of the Income Tax Act, 1961("**the Act**") was passed by the Assessing Officer for Assessment Year 2010-2011 inter-alia holding that an amount of ₹ 20.00 lakhs be added to the total income of the Company on account of bogus share application money. The Assessing officer vide the said assessment order also held that penalty proceedings under Section 271 (1) (c) of the Act be initiated against the Company for furnishing inaccurate particulars of income. Pursuant to the said Assessment Order, a notice of demand under Section 156 of the Act was issued to the Company inter alia demanding that the Company pay a sum of ₹ 14,64,535/- (Rupees Fourteen Lakhs Sixty-Four Thousand Five Hundred and Thirty-Five only) for the Assessment Year 2010-11 within 30 (thirty) days of receipt of the said notice. Thereafter, the Company preferred an appeal dated April 02, 2013 before the Commissioner of Income Tax (Appeals) ("**CIT-A**") inter-alia challenging the Assessment Order. Subsequently, the CIT-A, vide an order dated October 27, 2014 ("**CIT-A Order**") dismissed the aforesaid appeal. Aggrieved by the CIT- A order, the Company preferred an appeal dated December 11, 2014 before the Income Tax Appellate Tribunal, Mumbai ("**ITAT**") challenging the Assessment Order as well as the CIT-A Order. This matter is currently pending before the ITAT.

Separately, pursuant to the Assessment Order, penalty proceedings under Section 271 (1) (c) of the Act were initiated against the Company and a penalty order dated March 22, 2016 ("**Penalty Order**") under Section 271 (1) (c) of the Act was passed by the Assessing Officer against the Company in respect of Assessment Year 2010-2011. In pursuance of the Penalty Order, a penalty of ₹ 6,18,000/- (Rupees Six Lakhs Eighteen Thousand only), being 100% of the tax sought to be evaded, was imposed on the Company and a notice of demand under Section 156 of the Act, in this regard, was issued to the Company. Thereafter, the Company preferred an appeal dated March 28, 2016 before the CIT-A challenging the Penalty Order. This matter is currently pending before the CIT-A.

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matter:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Liabilities:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Draft Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on March 31, 2017 on account of disputes, see "Summary Financial Information" beginning on page 36 and "Outstanding Litigation and Material Developments – Litigations involving our Company" on page 185.

Amounts owed to small scale undertakings and other creditors

The Board of Directors of our Company considers dues exceeding ₹ 54.79 lakhs, being 1% of the revenue of the Company as per the last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Except as disclosed below, our Company does not owe any small scale undertakings and other creditors any amounts exceeding ₹ 54.79 lakhs, being 1% of the revenue of the Company as per the last audited financial statements, as of the date of this Draft Prospectus:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Small Scale Undertakings	-	-
Material Creditors	2	532.31
Other Creditors	180	654.84
Total	**182**	**1176.99**

There are no disputes with the abovementioned entities in relation to payments to be made to them. The details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors are also available on the website of our Company at the following link www.medicoremediesindia.com

Information provided on the website of our Company is not a part of this Draft 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 its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 21, 2017authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on September 15, 2017 authorized the Issue.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("ISIN") is [●].

Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated March 18, 1994issued by the Registrar of Companies ("**RoC**"), Maharashtra, Mumbai, in the name of "Medico Remedies Private Limited".

2. Fresh Certificate of Incorporation dated March 6, 2017, issued by the RoC, Maharashtra, Mumbai, consequent upon change of name of the Company from "Medico Remedies Private Limited" to "Medico Remedies Limited".

3. The Corporate Identity Number (CIN) of the Company isU24230MH1994PLC077187.

I. GENERAL APPROVALS

1. Our Company has obtained an ISO 9001:2015certification for the manufacturing, supply and export of Pharmaceutical Medicines (Human and Veterinary Medicines) in the form of Tablets, Capsules and Dry Syrups bearing No. No.2953 dated June 30, 2017 from AGSI Certification Private Limited. The certificate is valid up to June 29, 2020.

2. The Company has obtained a Certificate of Provisional Registration dated June 28, 2017 under Form GST REG-25 from the Government of India and the Government of Maharashtra bearing GSTIN 27AABCM8349L1ZY which is valid until cancelled.

II. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number	Income Tax Department	AABCM8349L	March 18, 1994	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department	MUMM22132F	July 7, 2004	Valid until Cancelled

III. BUSINESS RELATED APPROVALS

Sr. No.	Property Description	Licenses and Approvals Obtained	Date of Certificate	Date of Expiry
1.	Plot No.8 & 9, Dewan & Sons, Udhyog Nagar, Vill. Navali, Lokmanya Nagar Palghar District, Thane	i. Factory license under the Factories Act, 1948 bearing No. 2M(i) 24232 issued by the Directorate of Industrial Safety and Health, Maharashtra	March 23, 2009	December 31, 2017
		ii. Consent to Operate issued by the Maharashtra Pollution Control Board under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under Hazardous Wastes (Management, Handling & Trans Boundary Movement) Rules, 2008 bearing No. MPCB/ROT/TR-II/149/17.	October 29, 2015	December 31, 2025
		iii. Central Excise Registration Certificate bearing No. AABCM8349LXM001 issued by the Assistant Commissioner of the Central Excise.	November 25, 2002	Valid until cancelled
		iv. Certificate of Service Tax Registration bearing Service Tax Code: AABCM8349LST001 issued by the Superintendent (Service Tax Division), Division-VI.	March 23, 2005	Valid until cancelled
		v. Certificate of Registration under The Maharashtra Value Added Tax Act, 2002 bearing no. 27060401592V, issued by the Sales Tax officer, Thane	April 01, 2006	Valid until cancelled
		vi. Certificate of Registration under the Central Sales Tax (Registration &Turnover) Rules, 1957 bearing No. 27060401592C issued by the Sales Tax Officer, Thane.	April 01, 2006	Valid until cancelled
		vii. Certificate of Enrollment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 bearing No. 99472202778P dated April 01, 2012 the Profession Tax Officer, C-001, Palghar	-	Valid until cancelled
		viii. Certificate of Registration bearing Registration No. 27060401592P issued	October 05, 2013	Valid until cancelled

			by the profession Tax officer, C-001, Palghar under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.		
		ix.	Certificate of license to sell, stock or exhibit or offer for sale, or distribute drugs under the Drugs and Cosmetics Rules, 1945 bearing No. 177206 (earlier bearing no. TZ-II/847) and 177207 (earlier bearing no. TZ-II/841) issued by the Licensing Authority & Assistant Commissioner of the Food & Drugs Control Administration.	*Date of Issue:* May 04, 1998 *Renewed on:* January 01, 2017	December 31, 2021
		x.	Loan license to manufacture for sale or (for distribution of) drugs specified in Schedule C and C(1) to the Drugs and Cosmetics Rules, 1945bearing No. KD/3096-A issued by the Licensing Authority & Joint Commissioner of the Food & Drugs Control Administration, Thane.	February 07, 2014	February 06, 2019
		xi.	Registration under the Employees Provident Funds & Miscellaneous Provisions Act, 1952 bearing code no. GJ/R.P.F.C./Vadodara/ACTCS.GR./ and Establishment ID: KDMAL0091607000 issued by the Regional Provident Fund Commissioner.	September 22, 2009	Valid until cancelled
		xii.	Certificate of Good Manufacturing Practices bearing no. NEW-WHO-GMP/CERT/KD/46759/2016/11/16100 with respect to Drug manufacturing license in Form 25 bearing license no KD-395 and Form 28 bearing license no. KD-300 issued by the Commissioner of the Food & Drugs Control Administration, in respect of Tablets and Capsules.	August 8, 2016	August 5, 2018
		xiii.	Certificate of Good Manufacturing Practices bearing no. NEW-WHO-GMP/CERT/KD/46759/2016/11/16100 with respect to Drug manufacturing license in Form 25 bearing license no KD-395 and Form 28 bearing license no. KD-300 issued by the Commissioner of the Food & Drugs Control Administration, in respect of Tablets and Capsules.	August 8, 2016	August 5, 2018
		xiv.	License to Manufacture for Sale of Drugs other than those specified in Schedule C, C(1) and X to the Drugs and Cosmetics Rules, 1945 bearing Nos. 25: KD-395 & 28:KD-300 issued by the Joint Commissioner and Licensing Authority, Food and Drug Administration.	*Date of Issue:* January 03, 2000 *Date of Renewal:* January 21,	December 31, 2021

			2012	
		xv. Udyog Aadhaar Memorandum (UAM) bearing no. 947899281653 issued by the Ministry of Micro, Small and Medium Enterprises.* *xvi. *The Company had also obtained the following registrations which have been superseded by the UAM registration:* *(1) Certificate of Registration dated February 01, 2006 bearing No. 112406162 as a SSI Unit for production and functioning issued by The Dy. Director of Industries, MMR-DIC, Thane; and* *(2) Entrepreneur's Memorandum Acknowledgement (Part II) dated March 24, 2006 bearing No. -021-12-01495 issued by General Manager, District Industries Centre.*	-	N.A.
		xvii. Permission for release of additional power supply from the Superintending Engineer, Maharashtra State Electricity Distribution Company Limited	March 11, 2014	Valid until cancelled
		xviii. Approval for activation of 1x125 KVA generator in perpetuity vide letter issued by the Electricity Inspector, Thane.	August 4, 2017	Valid until cancelled or upon non-installation of generator within a period of 6 months from date of issue
		xix. Certificate of Verification for Weights and Measures, bearing no. 969235, issued by the Inspector, Weights and Measures Department, Palghar	April 29, 2016	May 09, 2018
2.	Unit No:49/50, Juhu Supreme shopping centre, Gulmohar cross road. No. 9, Juhu, Mumbai-400049	i. Certificate of Registration as an Establishment bearing No. KW013477/Commercial II under Maharashtra Shops and Establishment Act, 1948.	February 26, 2016	Valid until 31 December 2019.
		ii. Certificate of Recognition as a Star Export House bearing Status Holder No. 03/15/0273/130821 issued by The Additional Director General of Foreign Trade.	August 21, 2013	Valid until March 31 2018.
		iii. Certificate of Importer-Exporter Code (IEC) bearing IEC No.0396051049 issued by The Foreign Trade Development Officer	December 12,1996	Valid until cancelled

		iv. Certificate of Recognition as a One Star Export House bearing No. 03/1/30463/160112 issued by The Joint Director General of Foreign Trade.	September 22, 2015	September 21, 2020
		v. Registration Cum Membership Certificate with Pharmaceuticals Export Promotion Council of India bearing No. PXL/SSM/II/2999 issued by Ministry of Commerce and Industry, Government of India	March 21, 2016	March 31, 2018
		vi. Certificate of license to sell, stock or exhibit or offer for sale, or distribute drugs (other than those specified in Schedule C, C(1) and X) to the Drugs and Cosmetics Rules, 1945 bearing No. Z-6/49/1274 issued by the Licensing Authority & Assistant Commissioner of the Food & Drugs Control Administration.	May 4, 2006	May 03, 2021
		vii. Certificate of license to sell, stock or exhibit or offer for sale, or distribute drugs specified in Schedule C, C(1) (other than those specified in Schedule X) to the Drugs and Cosmetics Rules, 1945 bearing No. Z-6/49/1271 issued by the Licensing Authority & Assistant Commissioner of the Food & Drugs Control Administration.	May 4, 2006	May 03, 2021
		viii. Certificate of Registration of Drugs, issued under Form II of The Pharmacy and Poisons (Registration of Drugs) Rules, bearing no. H2016/CTD1467/657.	*Date of Registration :* December 19, 2016 *Date of issue*: March 03, 2017	December 19, 2017

IV. APPROVALS RELATING TO INTELLECTUAL PROPERTY

For details pertaining to the intellectual property of the Company, please refer to the section titled "*Intellectual Property*" appearing on page 103 of the chapter titled "*Our Business*" beginning on page 83 of the Draft Prospectus.

V. PENDING APPROVALS

- The Company is in the process of applying for a License under Food Safety Standards Act, 2006 for manufacture of vitamins, neutraceuticals and similar types of products.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated August 21, 2017 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Annual General Meeting held on September 15, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 18, 2017. The Number of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Haresh Mehta	60,000
2.	Mr. Harshit Mehta	20,000
3.	Mrs. Rita Mehta	60,000
4.	M/s. Haresh Mehta HUF	10,000
	Total	**1,50,000**

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

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholders, its Directors, Promoters and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Company, our Promoters, relatives of Promoters (as defined under Companies Act, 2013), our Directors, our Group Companies, nor the Selling Shareholders have been identified as wilful defaulters by the RBI or other authorities. Each of the Selling Shareholder severally confirms that they have not been a Wilful Defaulter.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoter and Promoter Group"*, "*Our Group Company*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 143, 147 and 185 respectively, of this Draft Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

We confirm that:

a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see "*General Information- Underwriting*" on page no. 45 of this Draft Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded / unblocked forthwith. If such money is not repaid / unblocked, then our Company and every officer in default shall be liable to repay / unblock 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.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Issue*" on page no. 46 of this Draft Prospectus.

   We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

e) Our Company has Net Tangible assets of at least ₹ 3 crores as per the latest audited financial results

f) The Net worth (excluding revaluation reserves) of our Company is at least ₹ 3 crores as per the latest audited financial results

g) Our Company has track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has been a period of at least 12 months.

h) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period/ year ended as at March 31, 2017, 2016 and 2015 is as set forth below:

(₹ in lakhs)

Particulars	Fiscal 2017	Fiscal 2016	Fiscal 2015
Distributable Profit[(1)]	162.81	112.99	79.20
Net tangible Assets[(2)]	2,677.70	1,750.68	1,269.72
Net Worth[(3)]	1,637.18	1,474.37	1,361.38

[(1)] Distributable profits have been computed in terms section 123 of the Companies Act, 2013.

(2) Net tangible assets is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves), current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities and long term liabilities).

(3) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

i) As on the date of this Draft Prospectus, our Company has a paid up capital of ₹ 320.00 lakhs (₹ 3.20 crores), which is in excess of ₹ 3 crore, and the Post Issue Capital will be of ₹ 414.92 lakhs (₹ 4.15 crores).

j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

k) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

l) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

m) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

n) We have a website: www.medicoremediesindia.com

o) We are not a Stock / Commodity Broking Company since incorporation.

p) We are not a Finance Company since incorporation.

q) None of the Directors of our Company have been categorised as a Wilful Defaulter.

Disclosure

The Issuer, the Directors, the Selling Shareholders, our Promoter, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT

BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●]:

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER. ACCORDINGLY, THIS SECTION WILL BE UPDATED AT THE TIME OF FILING THE PROSPECTUS WITH STOCK EXCHANGE AND ROC AND PROSPECTUS AND DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS WITH SEBI.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26, 28 and30 of the Companies Act, 2013.

THE PROMOTER(S) / DIRECTOR(S) OF MEDICO REMEDIES LIMITED CONFIRM THAT NO INFORMATION / MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES ISSUED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT / MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT / REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION / MATERIAL HAS BEEN SUPPRESSED / WITHHELD AND / OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS / DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer from our Company, the Selling Shareholders and the Lead Manager

Our Company, its Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager, our Company and the Selling Shareholders dated September 25, 2017, the Underwriting Agreement dated September 25, 2017 entered into among the Underwriter and our Company, the Selling Shareholders and the Market Making Agreement dated September 25, 2017, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter 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 Selling Shareholders, the Underwriter 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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the Draft Prospectus shall be submitted to the SME Platform of BSE. The Disclaimer Clause as intimated by the SME Platform of BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be 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.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Plot No. C 4-A , G Block, Near Bank of India, Bandra- Kurla Complex, Bandra East, Mumbai, Maharashtra 400051.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Everest, 100 Marine Drive, Mumbai - 400002.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Geekay Wires Limited	10.99	33.00	24/08/17	33.35	0.76%	1.09%	N.A.	N.A.	N.A.	N.A.
2.	CKP Products Limited	6.24	50.00	09/05/17	50.00	2.00%	3.55%	0.90%	7.95%	N.A.	N.A.
3.	Octaware Technologies Limited	8.60	90.00	03/04/17	91.00	0.11%	-0.05%	0.83%	3.38%	N.A.	N.A.
4.	Prime Customer Services Limited	7.28	60.00	31/03/17	60.10	8.00%	1.01%	56.25%	4.18%	121.67%	5.20%
5.	Maximus International Limited	3.77	25.00	30/03/17	23.00	1.20%	0.91%	0.20%	4.00%	1.00%	6.59%
6.	Manas Properties Limited	39.96	360.00	30/03/17	360.55	0.83%	0.91%	1.11%	4.00%	1.39%	6.59%
7.	IFL Enterprises Limited	3.25	20.00	21/03/17	19.80	-25.05%	-0.21%	-50.00%	6.19%	-50.00%	9.54%
8.	Tanvi Foods (India) Limited	6.60	60.00	02/03/17	65.00	0.83%	2.71%	3.17%	8.00%	12.08%	8.84%
9.	Diksat Transworld Ltd.	18.43	40.00	18/10/16	40.75	6.25%	-6.50%	27.50%	-2.72%	35.63%	5.03%
10.	Valiant Organics Ltd.	21.22	220.00	14/10/16	264.00	105.75%	-3.09%	78.18%	-1.54%	120.91%	7.12%
11.	Mitsu Chem Plast Ltd.	9.51	95.00	09/09/16	96.00	0.79%	-2.56%	20.53%	-7.30%	38.95%	0.36%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (`in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over50%*	*Between 25-50%*	*Less than 25%*	*Over50%*	*Between 25-50%*	*Less than 25%*
2017-18	3[(1)]	25.83	-	-	-	-	-	2	-	-	-	-	-	-
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

[(1)] *Details indicated in 2017-18 are for the IPOs completed as on date.*

Notes:

a) *Since the listing date of Geekay Wires Limited was August 24, 2017 information related to closing price and benchmark index as on 90th and 180th calendar days from the listing date are not available.*

b) *Since the listing date of Octaware Technologies Limited and CKP Products Limited was April 03, 2017 and May 09, 2017, respectively, information related to closing price and benchmark index as on 180th calendar day from the listing date is not available.*

c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*

d) *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.*

Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*

Consents

Consents in writing of: (a) the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Statutory Auditors and Bankers to the Company; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue, Share Escrow Agent, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the DraftProspectus with the RoC, as required under Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the DraftProspectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. V. J. Shah & Co., Statutory Auditors, have provided their written consent to the inclusion of their report dated September 19, 2017 on Restated Financial Statements and report dated September 19, 2017 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this DraftProspectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this DraftProspectus.

Expert Opinion

Our Company has received written consent from its Auditor namely, M/s. V. J. Shah & Co., Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated September 19, 2017 and the Statement of Tax Benefits dated September 19, 2017, issued by them respectively, included in this DraftProspectus and such consent has not been withdrawn as on the date of this DraftProspectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, Underwriting and Management fees, Market Making fees, Selling Commissions, SCSB's commission/ fees, Printing and Distribution expenses, Legal fees, Statutory Advertisement expenses, Registrar and Depository fees and Listing fees is given below: Same as object of the Issue

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]	[●]
2	Issue Brokerage[(2)(3)]	[●]	[●]	[●]
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
4	Advertisement and Marketing Expenses	[●]	[●]	[●]
5	Stock Exchange Fees, Regulatory and other Expenses[(1)]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[(1)] *Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.*

[(2)]*The SCSBs would be entitled to processing fees of ₹25/- per Application Form, for processing the Application Forms procured by the members of the Syndicate, Brokers, Sub-Syndicate/ Agents, or the Registered Brokers and submitted to the SCSBs. Further, the SCSBs, the Registered Brokers, the RTAs and the CDPs will be entitled to a commission of ₹50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange.*

[(3)]*The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including Underwriting commission and Selling commission) is as stated in the MOUs dated September 25, 2017, the Underwriting Agreement dated September 25, 2017 and the Market Making Agreement dated September 25, 2017 among our Company, the Selling Shareholders and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated September 26, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. 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.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 48 of this DraftProspectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Associates is listed on any Stock Exchange and hence there is no Capital Issue. Further, we do not have any subsidiary as on date of this DraftProspectus.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we don not have any subsidiary as on date of this DraftProspectus

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Draft Prospectus.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholders has appointed "Cameo Corporate Services Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on September 25, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Bharat Rathod	Additional Non Executive-Independent Director	Chairman
Mr. Harshit Mehta	Managing Director	Member
Mr. Rishit Mehta	Whole-time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 124 of this Draft Prospectus.

The Company has also appointed Mr. Vipul Dubey as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the Registered Office of our Company. The contact details are as follows:

Mr. Vipul Dubey
50, Juhu Shopping Center
Gulmahor Cross, Road No. 9
Juhu, Mumbai - 400049
Tel No.: +91 22 2670 1055/66
Fax No.: +91 22 2628 1059
Email: cs@medicoremedies.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this DraftProspectus and hence there are no pending investor complaints as on the date of this DraftProspectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

Our Company has changed the Statutory Auditors, appointing M/s. V. J. Shah & Co., Chartered Accountant in place of M/s. Sunil Kudva & Co., Chartered Accountants vide Resolution passed in the AGM dated September 30, 2015.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 48 of this Draft Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and transferred pursuant to this Issue are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 21, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Annual General Meeting held on September 15, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 18, 2017. The number of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Haresh Mehta	60,000
2.	Mr. Harshit Mehta	20,000
3.	Mrs. Rita Mehta	60,000
4.	M/s. Haresh Mehta HUF	10,000
	Total	**1,50,000**

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

Offer for Sale

The Issue comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Issue shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they will reimburse our Company all such expenses.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page no. 269 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. In respect of the Offer for Sale, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants who have been issued and allotted Equity Shares in such Issue for the entire year. For further details, please refer the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 149 and 269 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is decided by our Company and the Selling Shareholders, in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" beginning on page no. 66 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, the Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer the section titled *"Main Provisions of Articles of Association"* beginning on page no. 269 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated [●] between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2. Tripartite agreement dated [●] between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time 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 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 Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock

the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company and/or the Selling Shareholders withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Offer Document. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the

Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the issuer does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI (ICDR) Regulations and applicable law.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 269 of this Draft Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form.

As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please refer the chapter titled *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 41 of this Draft Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post issue/Issue face value capital does not exceed ten crore rupees, shall issue/Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please refer the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 208 and 217 respectively, of this Draft Prospectus.

Issue Structure:

Initial Public Offer of upto 10,99,200 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹[●] *per Equity Share (including a Share premium of ₹*[●] *per Equity Share) aggregating to ₹* [●] *lakhs ("the Issue") by Medico Remedies Limited ("MRL" or the "Company").*

The Issue comprises a Net Issue to Public of upto 10,41,600 Equity Shares of ₹10 each ("the Net Issue"), and a reservation of upto 57,600 Equity Shares of ₹10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion"). The Issue and the Net Issue will constitute 26.49% and 25.10%, respectively of the post issue paid up equity share capital of the company. The issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 10,41,600 Equity Shares	Upto 57,600 Equity Shares
Percentage of Issue Size available for allocation	94.76% of the Issue Size	5.24% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to the "*Basis of Allotment*" on page no. 256 of this Draft Prospectus.	Firm Allotment
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000 *For Retail Individuals:* [●] Equity Shares	Upto 57,600 Equity Shares
Maximum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 10,41,600 Equity Shares. *For Retail Individuals:* Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed ₹ 2,00,000	Upto 57,600 Equity Shares

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	

1) *50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹2.00 lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders name, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than120 upto150	1000
More than150 upto180	800
More than180 upto250	600
More than250 upto350	400
More than350 upto500	300
More than500 upto600	240
More than600 upto750	200
More than 750 upto1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot

size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "**Part B - 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications 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 this Draft Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour**[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)]*excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows:- Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. 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;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by:

1. Minors (except through their Legal Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary 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 Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% 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% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).
Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholders reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company‘s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) 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

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, 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 Application Form. Failing this, our Company and the Selling Shareholders reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company, the Selling Shareholders and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the

Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) 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;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire Issue price of ₹ [•] per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the 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 Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN Number
   - DP ID & Client ID
   - Numbers of Equity Shares Applied for;
   - Amount;
   - Location of the Banker to the Issue or Designated Branch, as applicable;
   - Bank Account Number and
   - Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or 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, the Selling Shareholders, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., 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 the 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.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein 57,600 Equity Shares shall be reserved for the Market Maker. 5,20,800 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre-issueadvertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on [•].

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no. 41 of this Draft Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issueor post-issuerelated problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

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, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

7) Where refunds are made through electronic transfer of funds, as suitable communication shall be sent to the applicant within six working days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount expected date of electronic credit of refund;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Bid monies are refunded /unblocked in ASBA Account on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms and

Undertakings by the Selling Shareholders

Each Selling Shareholder severally undertakes that:

1) it shall deposit its Equity Shares offered in the Issue in an escrow account opened with the Registrar to the Issue at least one Working Day prior to the Bid/Issue Opening Date;

2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

3) it shall take all steps and provide all assistance to our Company and the BRLMs, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Bid/Issue Closing Date of the Issue, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;

4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) it shall ensure that the Equity Shares being offered by it in the Issue, shall be transferred to the successful Bidders within the time specified under applicable law; and

it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("RHP") / Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP / Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Offer Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Offer ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-offer advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Offer Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

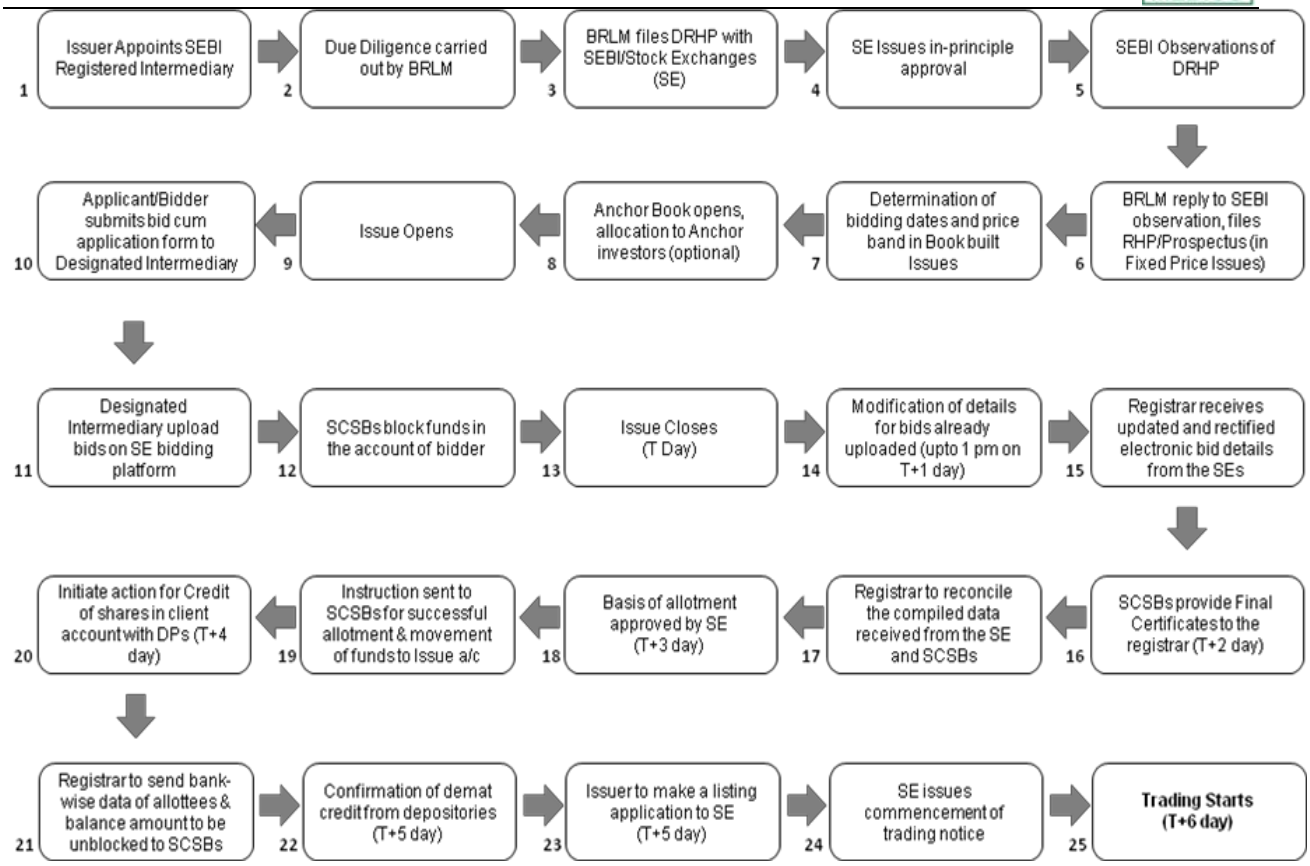
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;

- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;

- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	**Colour**[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)]*excluding electronic Application Form*

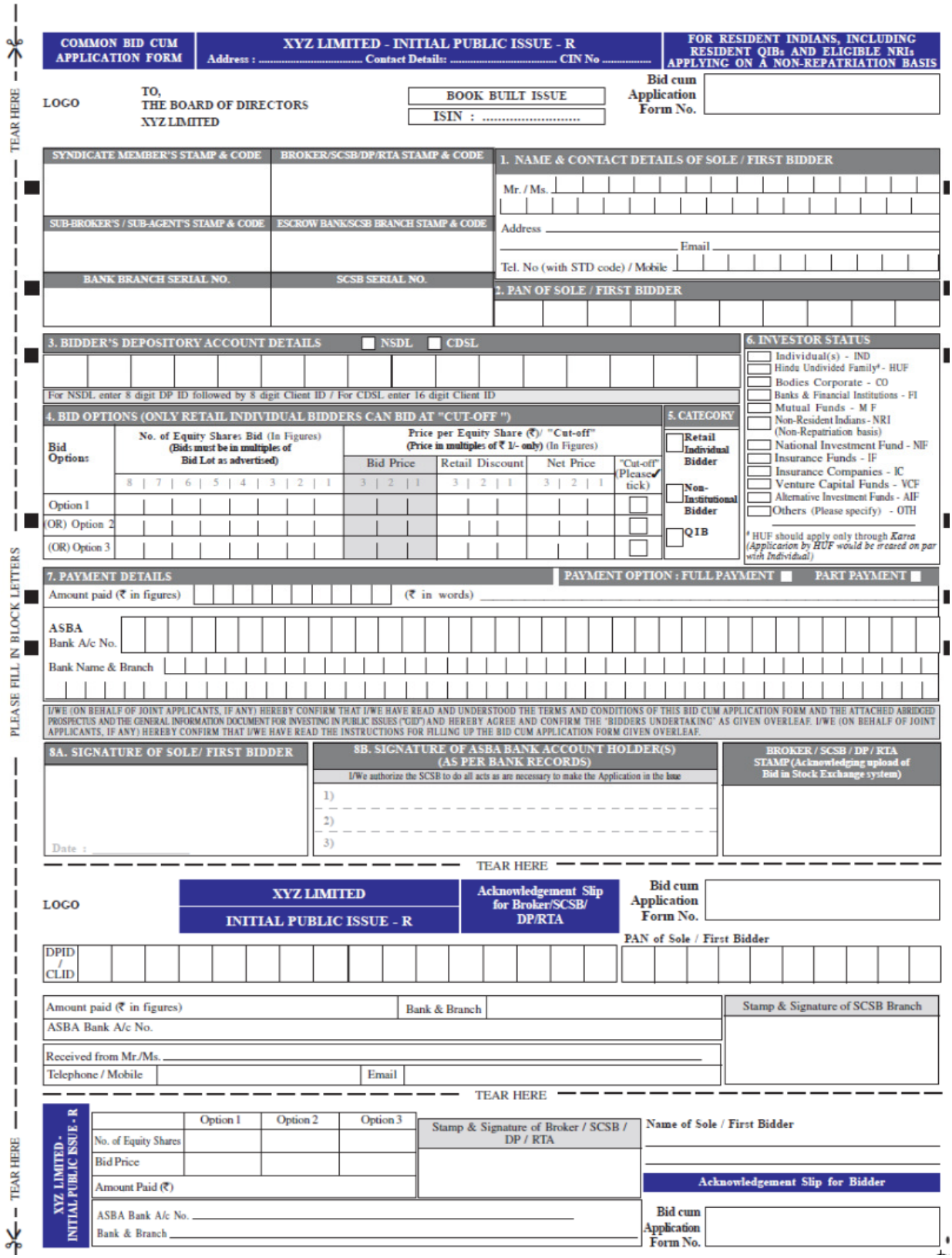
Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in the GID, the RHP/ Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Bidders/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:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***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***
- ***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 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of

the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

   Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

   1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

   2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

   1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.

   2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

   3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

   4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to

allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

c) Bidders/Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation 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 or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

c) The Bidders entitled to the applicable Discount in the Offer may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/ Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders/Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Bidders/Applicants should contact the relevant DP.

7) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Bid/Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Bidder/Applicant can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

TEAR HERE

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :		

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.
Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

   1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUEPROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/Issue Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the

condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

5.4 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.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs &RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs; and

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Draft Red Herring Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Bids/Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP/ Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants 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/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. 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/Applicants may refer to the RHP/ Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the RHP/ Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net Issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.
For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. 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 (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above

the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) 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 along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:

    1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY 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 Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

b) **In case of Anchor Investors:** Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses

caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor

Term	Description
	Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Offer / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/Offer Period

Term	Description
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant 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
Cut-off Price	Offer Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants.

Term	Description
	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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the 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, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the

Term	Description
	Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the

Term	Description
	Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
Public Issue Account	An account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three working days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does

Term	Description
	not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

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 sectorial limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X: MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on January 12, 2017.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013 with a minimum paid up capital of Rupees Five Lakhs or such higher amount as may be prescribed from time to time.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6 . (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission Of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture Of Shares

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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.

32. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share

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(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration Of Capital

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation Of Securities

44. (i) **For the purpose of this Article:-**
"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.
"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.
"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.
"Security": Security shall mean such security as may be specified by SEBI.
(ii) "Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.
(iii) "Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.
(iv) "Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
(v) "Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
(vi) "Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the

beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

(viii) "**Transfer of securities**": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(ix) "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 purpose of these Articles.

(x) "Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

(xi) Notwithstanding anything contained in the Act or the Articles, 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 disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back Of Shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings At General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment Of Meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. 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.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board Of Directors

61. The minimum number of Directors shall be 2 and maximum number of directors shall be 15.

The First Directors of the Company are:
I) Shri Haresh Kapurlal Mehta
2) Shri Harshad Kapurlal Mehta

62. (*i*) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or

committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

80. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

81. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

82. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends And Reserve

83. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable

for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

88. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

89. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

90. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

91. No dividend shall bear interest against the company.

92. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

93. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

94. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the

whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

95. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

96. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

97. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated September 25, 2017 between our Company, the Selling Shareholders and the Lead Manager;

2. Memorandum of Understanding dated September 26, 2017 between our Company, the Selling Shareholders and the Registrar to the Issue;

3. Escrow Agreement dated [•] between our Company, the Selling Shareholders, the Lead Manager, Banker to the Issue and the Registrar to the Issue;

4. Market Making Agreement dated September 25, 2017 between our Company, the Lead Manager and the Market Maker;

5. Underwriting Agreement dated September 25, 2017 between our Company, the Selling Shareholders, the Lead Manager and the Market Maker;

6. Share Escrow Agreement dated [•] between the Company, the Selling Shareholders, the Lead Manager and the Escrow Agent;

7. Tripartite agreement between the NSDL, our Company and the Registrar dated [•];

8. Tripartite agreement between the CDSL, our Company and the Registrar dated [•].

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time;

2. Copy of Certificates of Incorporation of Medico Remedies Limited;

3. Resolution of the Board of Directors meeting dated August 21, 2017 authorizing the Issue;

4. Shareholders' resolution passed at the Annual General Meeting dated September 15, 2017 authorizing the Issue;

5. Auditor's report for Restated Financials dated September 19, 2017 included in this Draft Prospectus;

6. The Statement of Tax Benefits dated September 19, 2017 from our Statutory Auditor;

7. Consent of our Directors, Chief Financial Officer, Company Secretary & Compliance Officer, the Selling Shareholders, Banker to the Company[(1)], Banker to the Issue[(1)], Share Escrow Agent, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.

(1) *Will obtain before filing Prospectus with RoC.*

8. Due Diligence Certificate(s) dated [•] of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from BSE vide letter dated [•] to use the name of BSE in this Issue Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

_____ **Mr. Haresh Mehta**
Chairman & Chief Financial Officer

_____ **Mr. Harshit Mehta**
Managing Director

_____ **Mrs. Rita Mehta**
Whole-time Director

_____ **Mrs. Shweta Mehta**
Whole-time Director

_____ **Mr. Rishit Mehta**
Whole-time Director

_____ **Mr. Deepak Vekaria**
Additional Non-Executive Independent Director

_____ **Mr. Ramesh Rughani**
Additional Non-Executive Independent Director

_____ **Mr. Bharat Rathod**
Additional Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER:

_____ **Mr. Haresh Mehta**
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER:

_____ **Mr. Vipul Dubey**
Company Secretary and Compliance Officer

Date: September 28, 2017
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

_____ **Mr. Haresh Mehta**

Date: September 28, 2017
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

_____ **Mr. Harshit Mehta**

Date: September 28, 2017
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

_____ **Mrs. Rita Mehta**

Date: September 28, 2017
Place: Mumbai

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

For and on behalf of **M/s. Haresh Mehta HUF**
Mr. Haresh Mehta, Karta

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Date: September 28, 2017
Place: Mumbai