(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: September 2, 2022
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

BLUE JET HEALTHCARE LIMITED

CORPORATE IDENTITY NUMBER: U99999MH1968PLC014154

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India	Sweta Poddar Company Secretary & Compliance Officer	Companysecretary@bluejethealthcare.com +91 (22) 4184 0550	www.bluejethealthcare.com

PROMOTERS: AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA AND ARCHANA AKSHAY ARORA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS
Offer for Sale	Not Applicable	Up to 21,683,178 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is made pursuant to the Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For details, see “*Offer Structure*” on page 332.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES TO BE OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Akshay Bansarilal Arora	Promoter	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	0.03
Shiven Akshay Arora	Promoter	Up to 3,316,867 Equity Shares aggregating up to ₹ [●] million	1.91

**Calculated on a fully diluted basis, as certified by P. G. Joshi & Co., Chartered Accountants, pursuant to their certificate dated September 2, 2022.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of Equity Shares, respectively. The Floor Price, Cap Price and Offer Price (determined by our Company consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 92), 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 Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this DRHP. Specific attention of the investors is invited to “*Risk Factors*” on page 26.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this DRHP 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 DRHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this DRHP, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

kotak Investment Banking	**Kotak Mahindra Capital Company Limited**	Ganesh Rane	**Telephone:** +91 (22) 4336 0000 **Email:** bluejet.ipo@kotak.com
ICICI Securities	**ICICI Securities Limited**	Gaurav Mittal	**Telephone:** +91 (22) 6907 7100 **Email:** bluejet.ipo@icicisecurities.com
J.P.Morgan	**J.P. Morgan India Private Limited**	Nidhi Wangnoo/ Sruthy Dileep	**Telephone:** +91 22 6157 3000 **Email:** bluejet_IPO@jpmorgan.com

DETAILS OF THE REGISTAR TO THE OFFER

Link Intime India Private Limited	Shanti Gopalkrishnan	**Telephone:** +91 22 4918 6200 **Email:** bluejet.ipo@linkintime.co.in

BID/OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON	[●]*	**BID/ OFFER OPENS ON**	[●]*	**BID/OFFER CLOSES ON**	[●]**

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

DRAFT RED HERRING PROSPECTUS
Dated: September 2, 2022
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

BLUE JET HEALTHCARE LIMITED

Our Company was originally incorporated as 'Jet Chemicals Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 7, 1968, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to our shareholders' resolution dated December 28, 2020, the name of our Company was changed to 'Blue Jet Healthcare Private Limited', and a fresh certificate of incorporation dated December 30, 2020, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and pursuant to a special resolution of our shareholders dated May 5, 2022, and the name of our Company was changed to 'Blue Jet Healthcare Limited' A fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, at Mumbai on May 18, 2022. For further details in relation to change in name of our Company and Registered Office, see "*History and Certain Corporate Matters*" on page **161**.

Registered and Corporate Office: 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India; **Telephone**: +91 (22) 4184 0550
Contact Person: Sweta Poddar, Company Secretary and Compliance Officer; **Telephone**: +91 (22) 4184 0550
E-mail: companysecretary@bluejethealthcare.com; **Website**: www.bluejethealthcare.com.
Corporate Identity Number: U99999MH1968PLC014154

PROMOTERS: AKSHAY BANSARILAL ARORA, SHIVEN AKSHAY ARORA AND ARCHANA AKSHAY ARORA

INITIAL PUBLIC OFFERING OF UP TO 21,683,178 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF BLUE JET HEALTHCARE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER").THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 21,683,178 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, INCLUDING UP TO 18,366,311 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AKSHAY BANSARILAL ARORA AND UP TO 3,316,867 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SHIVEN AKSHAY ARORA (COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % AND [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN [●] EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], [●] EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITION OF THE MARATHI NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF THE MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 336**.**

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 92), 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 Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for, and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be **[●]**. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 378**.**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400051 Maharashtra, India. **Telephone:** +91 (22) 4336 0000 **Email:** bluejet.ipo@kotak.com **Website:** http://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Maharashtra, India **Telephone:** +91 (22) 6807 7100 **E-mail:** bluejet.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact person:** Gaurav Mittal **SEBI Registration No.:** INM000011179	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India **Telephone:** +91 (22) 6157 3000 **Email:** bluejet_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor Grievance ID:** investorsmb.jpmipl@jpmorgan.com **Contact person:** Nidhi Wangnoo/Sruthy Dileep **SEBI Registration No.:** INM000002970	**Link Intime India Private Limited** C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra **Telephone:** +91 (22) 4918 6200 **E-mail:** bluejet.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** bluejet.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	**[●]***
BID/OFFER CLOSES ON	**[●]****

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

*** Our Company may, in consultation with the Book Running Lead Managers, 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.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms in "Objects of the Offer", "History and Certain Corporate Matters", "Financial Indebtedness", "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 89, 161, 297, 98, 150, 94, 192, 92, 298 and 355, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company" or "the Company"	Blue Jet Healthcare Limited, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company and Selling Shareholders related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and as described in "*Our Management*" on page 166.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 166.
Chairman	Chairman of our Company, namely Akshay Bansarilal Arora
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, Ganesh Karuppannan.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Sweta Poddar.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management*" on page 166.
"Director(s)"	Director(s) on the Board as appointed from time to time.
"Erstwhile Subsidiary"	Adhir Barter Private Limited
"Equity Shares"	Equity shares of our Company of face value of ₹ 2 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Director, see "*Our Management*" on page 166.
"Group Companies"	Our group companies as disclosed in section "*Our Group Companies*" on page 189.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act and the Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 166.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management*" on page 166.
"ISIN"	The ISIN number of our Company is INE0KBH01020.
"IQVIA"	IQVIA Consulting and Information Services India Private Limited
"IQVIA Report"	Report titled "Industry Overview" dated August 29, 2022 that has been prepared by IQVIA and specifically commissioned and paid for by our Company.

Term	Description
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management*" on page 166.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 23, 2022 for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act and the Listing Regulations, and as described in "*Our Management*" on page 166.
"Non – Executive Director(s)"	A Director, not being an Executive Director.
"Scheme"	Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders as as described in *"History and Certain Corporate Matters*" on page 161.
"Promoters"	Promoters of our Company namely, Akshay Bansarilal Arora, Shiven Akshay Arora and Archana Akshay Arora. For further details, see "*Our Promoters and Promoter Group*" on page 185.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 185.
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company situated at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai.
"Restated Ind AS Financial Information"	Restated summary statements of our Company, comprising (i) the Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the year ended March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information and (ii) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2021 and March 31, 2020, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company and its subsidiary i.e. the Erstwhile Subsidiary, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 relevant provisions of the SEBI ICDR Regulations, and the Guidance Notes on Reports on Company Prospectus (Revised 2019) issued by the ICAI.
"Risk Management Committee"	The risk management committee constituted in accordance with the Listing Regulations, and as described in, "*Our Management*" on page166.
"Scheme"	Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders as as described in *"History and Certain Corporate Matters*" on page 161.
"Selling Shareholders"	Akshay Bansarilal Arora and Shiven Akshay Arora
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act and the Listing Regulations, and as described in, "*Our Management*" on page 166.
"Statutory Auditors"	The statutory auditors of our Company, being KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP.)
"Trademark Agreement"	Trademark lease agreement dated April 1, 2022, between Akshay Bansarilal Arora and our Company.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.

Term	Description
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot", "Allotment", or "Allotted"	Unless the context otherwise requires, transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company, in consultation with the Book Running Lead Managers.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/Offer Period"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank, as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 336.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English daily national newspaper [●], all editions of the Hindi national daily newspaper [●] and Marathi daily national newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

Term	Description
	In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Managers, 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. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and Mumbai editions of the Marathi national daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) which are widely circulated English, Hindi and Marathi newspapers, respectively. Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.,* Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Kotak Mahindra Capital Company Limited, ICICI Securities Limited and J.P. Morgan India Private Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer

Term	Description
	Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular number no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which our Board may Allot Equity Shares to successful Bidders in the Offer.
"Designated Intermediaries"	In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●].
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 2, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.

Term	Description
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, *i.e.,* ₹ [●] subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.
"Fraudulent Borrower"	A fraudulent borrower, as defined under the SEBI ICDR Regulations.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Managers.
"I-SEC"	ICICI Securities Limited
"J.P.Morgan"	J.P. Morgan India Private Limited
"Kotak"	Kotak Mahindra Capital Company Limited
"Minimum NII Application Size"	Bid amount of more than ₹ 200,000
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	Proceeds of the Offer less Offer expenses. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 89.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, that are not QIBs or Retail Individual Bidders 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 Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. Further, (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIIs subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer Agreement"	The agreement dated September 2, 2022 amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to 21,683,178 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders in the Offer.
"Offer Price"	The final price at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 89.
"Offer"	Initial public offer of Equity Shares comprising of the Offer for Sale.
"Offered Shares"	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising of an aggregate of up to 21,683,178 Equity Shares.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof.

Term	Description
	The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers and the minimum bid lot will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●] and Mumbai editions of the Marathi national daily newspaper [●] (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50%of the Offer, consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), in compliance with the SEBI ICDR Regulations and subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), subject to valid Bids being received at or above the Offer Price.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' accounts to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stockbrokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar Agreement"	The agreement dated September 1, 2022, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"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 as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Term	Description
"SCORES"	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank"	The Banker to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank in this case being [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among the Company, the Selling Shareholders, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"U.S. Securities Act"	The United States Securities Act of 1933, as amended
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.

Term	Description
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days, 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 Day shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

Technical/Industry Related Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
Aeration	Aeration is a physical treatment process used for taste and odour control and for the removal of dissolved iron and manganese. It consists of spraying water into the air or cascading it downward through stacks of perforated trays.
APD	3-Amino-1,2-Propanediol
API	Active pharmaceutical ingredient
CDMO	Contract development and manufacturing organization
Clarification	Clarification consists of removing all kind of particles, sediments, oil, natural organic matter and colour from water to make it clear. A clarification step is the first part of conventional treatment for waste and surface water treatment.
CNS	Central nervous system
CT	Computed tomography
CVS	Cardiovascular system
CSR	Corporate social responsibility
DSIR	Department of Scientific and Industrial Research, Government of India
Flocculation	Flocculation, in the field of chemistry, is a process by which colloidal particles come out of suspension to sediment under the form of floc or flake, either spontaneously or due to the addition of a clarifying agent.
GMP	Good manufacturing practices
KSM	Key starting materials
MAT/Moving annual turnover	Moving annual turnover data denotes the moving annual turnover data starting from April 1 of the previous year to March 31 of the respective year. As an example, the moving annual turnover from March 2022 denotes the 12-month moving annual total of sales for the period April 1, 2021 to March 31, 2022.
MRI	Magnetic resonance imaging
NCE	New chemical entity
US FDA	The United States Food and Drug Administration
R&D	Research and development
SOP	Standard operating procedures
WHO	World Health Organization

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations

Term	Description
"API"	Application performing interface
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"CIN"	Corporate Identity Number
"COD"	Commercial Operation Date
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Companies Act"	Erstwhile Companies Act, 1956 and/or the Companies Act, 2013 as applicable
"COVID-19"	The novel coronavirus disease which was declared as a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EPS"	Earnings per share
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(earlier known as the Department of Industrial Policy and Promotion*)
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"GDP"	Gross domestic product
"GIR Number"	General index registration number

Term	Description
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax.
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"ICDS"	Income Computation and Disclosure Standards
"ICSI"	The Institute of Company Secretaries of India
"ICWAI"	The Institute of Cost & Works Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"India"	Republic of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights
"IRDA Act"	The Insurance Regulatory and Development Authority Act, 1999
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961
"IT"	Information Technology
"LIBOR"	London Inter-Bank Offered Rate
"Listed Indian Insurance Companies Guidelines"	The Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds based Lending Rate
"MICR"	Magnetic ink character recognition
"Mn" or "mn"	Million
"N.A."	Not applicable
"N.I. Act"	The Negotiable Instruments Act, 1881
"NACH"	National Automated Clearing House
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NECS"	National electronic clearing service
"NEFT"	National electronic fund transfer
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRE"	Non-resident external
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRO"	Non-resident ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer

Term	Description
"ODI"	Offshore derivative instruments
"P.A."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"RTL"	Rupee Term Loan
"Rule 144A"	Rule 144 A under the U.S. Securities Act
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"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, 2018
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
"State Government"	Government of a State of India
"STT"	Securities Transaction Tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S. QIB"	"Qualified institutional buyer", as defined in Rule 144A of the U.S. Securities Act
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
"USD" or "US$"	United States Dollars
"VAT"	Value added tax
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

OFFER DOCUMENT SUMMARY

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Financial Information*", *"Management's Discussions and Analysis of Financial Position and Results of Operations",* "*Outstanding Litigation and Material Developments*", and *"Offer Structure",* on pages 26, 56, 74, 89, 98, 127, 185, 192, 271 and 332, respectively.

Primary business of our Company

We are a specialty pharmaceutical and healthcare ingredient and intermediate company, operating under a contract development and manufacturing organization ("**CDMO**") business model. We have specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners. We have built a long-term customer base with innovator and multi-national generic pharmaceutical companies, supported by multi-year contracts. We supply a critical starting intermediate and several advanced intermediates to three of the largest contrast media manufacturers in the world, including GE Healthcare, Guerbet, and Bracco. We also supply high-intensity sweeteners to several multi-national companies, including Colgate Palmolive (India) Limited and Unilever.

Summary of the Industry in which our Company operates

The global contrast media formulation market was approximately US$6.7 billion in terms of moving annual turnover[1] for March 2022, and is forecasted to grow at a CAGR of 8% to 10% between calendar years 2022 and 2025, with growth expected to be primarily led by volume. (*Source: IQVIA Report*) The global high-intensity sweetener market was approximately US$2.3 billion to US$2.4 billion, as of the calendar year 2021. (*Source: IQVIA Report*) The end product markets, including oral care and non-alcoholic beverages, among others, are expected to grow at CAGRs of between 3% and 8% during calendar years 2021 to 2025. (*Source: IQVIA Report*)

Our Promoters

Our Promoters are Akshay Bansarilal Arora, Shiven Akshay Arora and Archana Akshay Arora. For further details, see "*Our Promoters and Promoter Group*" on page 185.

Offer Size

Offer of Equity Shares(1)(2)	Up to 21,683,178 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] million
Comprising of	
Offer for Sale(2)	Up to 21,683,178 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders

(1) The Offer has been authorized by our Board pursuant to resolution passed at its meeting held on August 22, 2022. The IPO Committee has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on August 23, 2022.

(2) The Offered Shares being offered by the Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 306.

The Offer shall constitute [●]%, of the post Offer paid up Equity Share capital of our Company.

The above table summarises the details of the Offer. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 56 and 332, respectively.

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[1] Moving annual turnover data denotes the moving annual turnover data starting from April 1 of the previous year to March 31 of the respective year. As an example, the moving annual turnover for March 2022 denotes the 12-month moving annual total of sales for the period April 1, 2021 to March 31, 2022.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. Since this is an Offer for Sale, the objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 21,683,178 Equity Shares by the Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India. For further details, see "*Objects of the Offer*" on page 89.

Aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group, and Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Particulars	Pre-Offer	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
Promoters			
1.	Akshay Bansarilal Arora	138,036,635	79.58
2.	Shiven Akshay Arora	24,928,750	14.37
3.	Archana Akshay Arora	10,500,000	6.05
	Total (A)	**173,465,385**	**99.99**
Promoter Group			
4.	Virbala Bansarilal Arora	-	-
5.	Alka Rakesh Bakshi	10	Negligible
6.	Anisha Juneja Arora	10	Negligible
7.	Shanta Charan Dhawan	-	-
8.	Pooja Mukesh Kukreja	-	-
9.	Amit Charan Dhawan	10	Negligible
	Total (B)	30	Negligible
	Total of Promoter & Promoter Group (A) + (B)	**173,465,415**	**99.99**
Selling Shareholders			
1.	Akshay Bansarilal Arora	138,036,635	79.58
2.	Shiven Akshay Arora	24,928,750	14.37
	Total	**162,965,385**	**93.95**

Select Financial Information

The following details of our equity share capital, Net Worth, Net Asset Value per Equity Share and for the Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020 and total revenue from operations, profit after tax and earnings per Equity Share (basic and diluted) for the Fiscals 2022, 2021 and 2020 are derived from the Restated Ind AS Financial Information:

(₹ in million)

Particulars	As at and for the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share capital	346.93	99.12	6.00
Net Worth[1]	5,215.42	3,398.18	2,014.16
Total Income	7,028.81	5,078.13	5,440.06
Profit for the period/year	1,815.91	1,357.87	1,449.58
Earnings per share of face value of ₹ 2/- each attributable to equity holders of the parent			
- Basic, computed on the basis of profit attributable to equity holders (₹)	10.47	7.98	8.35
- Diluted, computed on the basis of profit attributable to equity holders (₹)	10.47	7.98	8.35

(₹ in million)

Particulars	As at and for the year ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Net asset value per Equity Share (in ₹)[2,3]	30.07	19.59	11.61
Borrowings	-	515.52	775.65

1. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
2. *Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*
3. *Stock split of equity shares and bonus equity shares are retrospectively considered for the computation of Weighted average number of equity shares for all periods presented.*

For further details, see "*Other Financial Information*" on page 268.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Ind AS Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Ind AS Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

<table>
<tr><th>Name of entity</th><th>Criminal proceedings</th><th>Tax proceedings</th><th>Statutory or regulatory proceedings</th><th>Disciplinary actions by the SEBI or or Stock Exchanges against our Promoters</th><th>Material civil litigations</th><th>Aggregate amount involved (₹. in Millions.)*</th></tr>
<tr><td>Company</td><td colspan="3"></td><td rowspan="7">Nil</td><td colspan="2"></td></tr>
<tr><td>By the Company</td><td>Nil</td><td>Nil</td><td>Nil</td><td>1</td><td>Not quantifiable</td></tr>
<tr><td>Against the Company</td><td>Nil</td><td>2</td><td>Nil</td><td>Nil</td><td>19.82</td></tr>
<tr><td>Directors</td><td colspan="3"></td><td colspan="2"></td></tr>
<tr><td>By our Directors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Against the Directors</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Promoters</td><td colspan="3"></td><td colspan="2"></td></tr>
<tr><td>By Promoters</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Against Promoters</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

**To the extent quantifiable*

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies, which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 298.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 26 to have an informed view before making an investment decision.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities (as per Ind AS 37) of our Company as on March 31, 2022, derived from the Restated Ind AS Financial Information are set forth below:

(₹ in million)

Sr. No.	Particulars	Contingent liabilities as on March 31, 2022
1.	Income tax (MAT credit not given, additions to income and others)	19.82
2.	Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87
	Total	**21.69**

For further details of the contingent liabilities (as per Ind AS 37) of our Company as on March 31, 2022, see "*Restated Ind AS Financial Information*" on page 201.

Summary of Related Party Transactions

Summary of the related party transactions entered into by us for Financial Years 2022, 2021 and 2020 as per Ind AS 24-Related Party Disclosures, read with the SEBI ICDR Regulations, derived from Restated Ind AS Financial Information, is as follows:

(₹ in million)

Nature of Transaction	Related Party	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
Directors remuneration	Akshay B Arora	36.00	41.00	37.80
Directors remuneration	Shiven A Arora	36.00	41.40	42.00
Directors remuneration	Archana A Arora	4.74	41.00	37.80
Directors remuneration	Naresh Shah	22.64	14.34	-
Directors remuneration	Popat B Kedar	2.50	0.65	-
Directors remuneration	Parenky Chandra Shekar	2.40	1.14	-
Loan repaid to Director	Akshay B Arora	32.50	68.68	-
Loan repaid to Director	Archana A Arora	-	10.90	-
Sale of Car	Archana A Arora	-	0.28	-
Salary	Virbala B Arora	6.72	6.22	7.20
Salary	Archana A Arora	31.26	-	-
Consideration paid for purchase of shares of Blue Circle Organics Private Limited	Naresh Shah	-	31.51	-
Professional Charges - Sales marketing	Payal N Shah	4.80	3.00	-
Professional Charges - Sales marketing	Heena N Shah	2.40	0.60	-
Sales Promotion	Nita Arvind Shah	0.96	0.24	-
Sale of Shares	Chinar Chemicals Private Limited	-	23.63	-
Salary	Karuppannan Ganesh	11.25	-	-
Salary	Sweta Poddar	0.90	0.09	-
Sales Promotion	Madhusudhan Corporation	2.40	0.60	-
Advances Recoverable	Sunap Commotrade Private Limited	-	-	0.10
Professional fees	Blue Circle Speciality Chemicals Private Limited	-	-	0.03
Professional fees	Chinar Chemicals Private Limited	-	-	0.03

For details of the related party transactions, see "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*" at page 247.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Average cost of acquisition for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share held by our Promoters and the Selling Shareholders, as at the date of this Draft Red Herring Prospectus, is:

Particulars	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*#
Promoters		
Akshay Bansarilal Arora	138,036,635	0.03
Shiven Akshay Arora	24,928,750	1.91
Archana Akshay Arora	10,500,000	Nil
Selling Shareholders		
Akshay Bansarilal Arora	138,036,635	0.03
Shiven Akshay Arora	24,928,750	1.91

** As certified by P. G. Joshi & Co., Chartered Accountants, by way of their certificate dated September 2, 2022.*
#Only Equity Shares acquired by the Promoters & Selling Shareholders have been considered while calculating the average cost of acquisition.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters and the Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Particulars	Number of Equity Shares acquired one year preceding the date of this Draft Red Herring Prospectus	Weighted average price per Equity Share (₹)*#
Promoters		
Akshay Bansarilal Arora	98,597,625	Nil#
Shiven Akshay Arora	17,806,250	Nil#
Archana Akshay Arora	7,500,000	Nil#
Selling Shareholders		
Akshay Bansarilal Arora	98,597,625	Nil#
Shiven Akshay Arora	17,806,250	Nil#

** As certified by P. G. Joshi & Co., Chartered Accountants, by way of their certificate dated September 2, 2022.*
#Our Promoters and Selling Shareholders, in the one year preceding the date of this Draft Red Herring Prospectus have acquired Equity Shares through issuance of bonus Equity Shares. In such a case, there is no cost of acquisition.

Weighted average cost of acquisition for all Equity Shares transacted in one year and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted Average Cost of Acquisition* (₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (₹)*
Last 1 year	Nil	[●]	[●]
Last 3 years	Nil	[●]	[●]

** As certified by P. G. Joshi & Co., Chartered Accountants, by way of their certificate dated September 2, 2022.*

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to the resolution of our Shareholders' dated December 24, 2021, there was a sub-division in the equity share capital of our Company wherein the face value of the equity shares was reduced from ₹ 100 to ₹ 2. For further information, please see *"Capital Structure" and* '*History and Certain Corporate Matters*' on pages 74 and 161, respectively.

Exemption from complying with provisions of securities laws granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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

Certain Conventions

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

All references to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 127 and 271, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Ind AS Financial Information.

Restated consolidated summary statements of our Company, comprising (i) the Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the year ended March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information and (ii) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2021 and March 31, 2020, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information of the Company and its subsidiary i.e. the Erstwhile Subsidiary, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 relevant provisions of the SEBI ICDR Regulations, and the Guidance Notes on Reports on Company Prospectus (Revised 2019) issued by the ICAI.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Ind AS Financial Information.

For further information on our Company's financial information, see "*Financial Information*" on page 192.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS used to* *prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.*" on page 52.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 127 and 271, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Ind AS Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Ind AS Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures and other operating matrices like net worth, return on net worth, net asset value per equity share, EBITDA, EBITDA Margin, Operating Profit, Cost of Goods Sold, net tangible assets, Monetary assets, monetary assets as a % of net tangible assets, Total Borrowings to Total equity, Capital Turnover ratio, Restated Profit / (Loss) Margin, ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India;

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

3. "EUR" or "€" are to the euro, the official currency of the European Union; and

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

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

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

(in ₹)

Currency#	As on March 31, 2022(1)	As on March 31, 2021(1)	As on March 31, 2020(1)
1 USD	74.30	73.50	75.39
1 EUR	84.66	86.10	83.05

#Source: www.fbil.org.in

Note: In case March 31 of any of the respective years/ period is a public holiday, the previous Working Day not being a public holiday has been considered.

(1) All figures are rounded up to two decimals

Industry and Market Data

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 26.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 98 and 127, respectively, has been obtained or derived from the report titled "Industry Overview" dated August 29, 2022, prepared by IQVIA and publicly available information as well as other industry publications and sources. The IQVIA Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer for an agreed fee. Further, IQVIA vide their letter dated September 1, 2022 ("**Letter**") has accorded their no objection and consent to use the IQVIA Report. IQVIA, *vide* their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors and our Promoters. For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the IQVIA Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 45.

<u>Disclaimer by IQVIA</u>

"This Report, where indicated, includes information derived from IQVIA MIDAS® and IQVIA Market Prognosis services provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. Additional information about IQVIA MIDAS® and IQVIA Market Prognosis is set out in the notes below.

IQVIA national audits and MIDAS reflect local industry standard source of pack prices, which might be list price or average invoice price, depending upon the country and the available information; they do not reflect net prices realised by the manufacturers. Sales values reflected in these IQVIA audits are calculated by applying such relevant pricing to the product volume data collected for, and reflected in, such audits.

All other information contained in the IQVIA Report has been obtained by IQVIA from secondary sources (such as *company websites, articles in business journals, etc.) available in public domain and such secondary sources believed by it to be accurate and reliable.*

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time this report was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome. IQVIA has confirmed that certain third-party information used or cited in the IQVIA Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the IQVIA Report. IQVIA does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000 (or the equivalent legislation in the relevant jurisdiction) and accordingly that this Report does not amount to "investment advice" as specified therein. This Report, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of any entity. In this disclaimer the terms IQVIA shall be deemed to include its affiliated companies, directors, officers, employees, and agents. This report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within this Report should be deemed as expressions of opinion which are subject to change without notice. IQVIA's principal task has been to collect, analyze and present data in respect of this Report."

Notes:

IQVIA MIDAS data combine country-level data, healthcare expertise and therapeutic knowledge in 90+ countries to deliver data in globally standardized forms to facilitate multi-country analyses, a leading source of insight into international market dynamics relating to the distribution and use of medicines.

IQVIA MIDAS data is designed to support multi-country analyses of trends, patterns and similar types of analyses and provides estimated product volumes, trends and market share through retail and non-retail channels.

IQVIA™ MARKET PROGNOSIS is a comprehensive, strategic market forecasting publication that provides decision-makers with insights on the drivers and constraints of healthcare and pharmaceutical market growth. This includes political and economic developments, alongside dynamics in healthcare provision, cost containment, pricing and reimbursement, regulatory affairs, and the operating environment for pharmaceutical companies. Market Prognosis contains economic forecasts from the Economist Intelligence Unit and delivers in-depth analysis at a global, regional and country level, and analyses dynamics at distribution channel, market segment and therapy class levels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**") or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") under Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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 industry in which our Company operates 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 globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. *Our business is dependent on the sale of our products to a few key customers, including those in Europe and the United States, which are regulated markets. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.*

2. *If we are not able to commercialize new products in a timely manner, our business, financial condition and prospects will be adversely affected.*

3. *Our inability to successfully expand our production capacity could have an adverse effect on our business, results of operations, financial condition and cash flows.*

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

5. *Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 26, 127 and 271, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information.

Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the respective Selling Shareholders in relation to it and the respective portion of the Offered Shares from the date of this the Draft Red Herring Prospectus, until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 127, 98 and 271, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisers about the consequences of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 24.

Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the IQVIA Report dated August 29, 2022, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the IQVIA Report shall be available on the website of our Company at https://bluejethealthcare.com/industry-reports/ in compliance with applicable laws. We engaged IQVIA Consulting and Information Services India Private Limited, in connection with the preparation of the IQVIA Report on November 26, 2021. For further details and risks in relation to the IQVIA Report, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 19 and "Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the IQVIA Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 45.

The enclosed materials include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly.

Unless otherwise stated, or the context otherwise requires, the financial information for the Financial Years 2020, 2021 and 2022 used in this section is derived from our Restated Ind AS Financial Information. In addition, certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Non-GAAP financial measures and certain other statistical information" on page 20. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risk Factors

1. Our business is dependent on the sale of our products to a few key customers, including those in Europe and the United States, which are regulated markets. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on a limited number of key customers, who have long-term contracts with us, for a significant portion of our revenue from operations. The following table sets forth certain information regarding our revenue from operations from key customers:

	Financial Year		
	2020	2021	2022
Revenue from operations from ten largest customers (in ₹ millions)	4,570.58	4,060.13	5,608.30
Revenue from operations from ten largest customers (as a percentage of total revenue from operations)	84.92%	81.38%	82.06%
Revenue from operations from five largest customers (in ₹ millions)	4,321.89	3,759.89	5,165.06
Revenue from operations from five largest customers (as a percentage of total revenue from operations)	80.30%	75.36%	75.57%
Revenue from operations from largest customer (in ₹ millions)	3,762.93	3,110.34	4,258.31
Revenue from operations from largest customer (as a percentage of total revenue from operations)	69.92%	62.34%	62.30%

We generate a significant portion of our revenue from operations from our contrast media intermediates business, through which we supply a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare, Guerbet, and Bracco, directly. The four largest contrast media manufacturers in the world contributed to more than 70% of the global moving annual turnover consistently from April 2011 to March 2022 (*Source: IQVIA Report*). Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements with them, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenue from operations we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our key customers.

We are also dependent on Europe and the United States, which are regulated markets, for a significant portion of our revenue from operations. The following table sets forth a breakdown of our revenue from sales of products by geography for the periods indicated:

	Financial Year					
	2020		2021		2022	
	Revenue from sales of products (₹ millions)	**Contribution to total revenue from sales of products (%)**	**Revenue from sales of products (₹ millions)**	**Contribution to total revenue from sales of products (%)**	**Revenue from sales of products (₹ millions)**	**Contribution to total revenue from sales of products (%)**
Europe	4,433.01	83.72%	3,940.19	79.73%	5,147.85	76.06%
India	603.09	11.39%	716.55	14.50%	1,159.70	17.14%
USA	125.65	2.37%	170.13	3.44%	282.96	4.18%
Others	133.39	2.52%	115.23	2.33%	177.29	2.62%
Total	**5,295.14**	**100.00%**	**4,942.10**	**100.00%**	**6,767.80**	**100.00%**

Our business is and may continue to be dependent on the continued growth of the European and United States markets. If market growth in these regions decrease, market acceptance for our competitors' products in these regions increase and results in substitution, or we fail to respond to changes in market conditions or customer preferences in these regions, our business, results of operations, financial condition and cash flows could be adversely affected.

There is no assurance that our sales to these key customers or regions will not decline in the future as a result of increased competition, pricing pressures or fluctuation in the demand or supply of our products. Similarly, in the event of any breakthroughs in the development or invention of alternative products, we may be exposed to the risk of our products becoming obsolete or being substituted to a greater or lesser extent by these alternatives, and we may fail to introduce new products to cater to the demand of our customers. We do not have any exclusivity arrangements with our customers. Further, some of our customers currently manufacture or may start manufacturing their own contrast media intermediates, high-intensity sweeteners, or pharma intermediates and APIs and may discontinue purchasing such products from us. Although we have long-term contracts with such key customers, ranging from terms of one to five years with options for renewal, we may experience a reduction in the amount of business we obtain from our customers, which could be due to circumstances specific to them, such as pricing pressures, or adverse market conditions affecting our supply chain or the pharmaceutical industry, such as the COVID-19 pandemic. See " — *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could adversely impact our business, results of operations, financial condition and cash flows.*" on page 33 for details. A reduction in the amount of business we obtain from our customers, or the loss of one or more of our key customers, in particular our largest customer in terms of revenue from operations, could have an adverse effect on our business, results of operations, financial condition and cash flows.

2. If we are not able to commercialize new products in a timely manner, our business, financial condition and prospects will be adversely affected.

Our success and competitiveness depend significantly on our ability to successfully commercialize our products under development in a timely manner. The commercialization process is both time consuming and costly, and involves a high degree of business risk. During this time, our competitors may be developing similar products of which we are unaware of and that could compete directly or indirectly with our products under development. Such unforeseen competition may hinder our ability to effectively time the launch of our new products, which could have an adverse impact on our financial condition, cash flows and results of operations.

Our products currently under development, if and when fully developed and tested, may not perform as we expect, or necessary regulatory approvals may not be obtained in a timely manner, or at all, and we may not be able to successfully and profitably produce and market such products. Even if we are successful in developing a new product, such product may become subject to litigation by other parties claiming that our product infringes on their patents or may be seized in transit by regulatory authorities for alleged infringement of third-party intellectual property rights or may be otherwise unsuccessful in the market due to the introduction of superior products by our competitors. Moreover, it may take an extended period of time for our new products to gain market acceptance, if at all.

To (i) develop and improve our products and (ii) optimize production processes, we commit substantial time, effort and other resources towards our research and development ("**R&D**") activities. Our dedicated R&D laboratory is located in Ambernath, Maharashtra. See "*Our Business — Description of Our Business — Research and Development*" on page 144. We may invest in new R&D facilities and hire additional R&D staff in the future in line with our expansion plans. However, there is no assurance that such investments and hiring plans will materialise, or that the expansion of our R&D facilities will not experience delays. In addition, we cannot assure you that we will be able to retain our R&D staff or find adequate replacements in a timely manner, or at all.

3. Our inability to successfully expand our production capacity could have an adverse effect on our business, results of operations, financial condition and cash flows.

As of March 31, 2022, we operated three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III), in the state of Maharashtra, India, with an aggregate annual production capacity of 1,020.90 KL. See " *"Our Business — Description of Our Business — Manufacturing Facilities and Accreditations — Production Capacity, Production Volumes and Capacity Utilization*" on page 143. In accordance with our growth strategy to increase our pharma intermediate and API manufacturing capabilities, we acquired a greenfield manufacturing site (Unit IV) in Ambernath, Maharashtra in the Financial Year 2021 to build several multi-purpose blocks. In addition, we are expanding the production capacity at the Unit III facility. Subject to obtaining approvals and construction progress, we expect that the production capacity expansion at Unit III to be completed during the Financial Year 2024. Once the capacity expansion at Unit III is completed and Unit IV is operational, we estimate our total annual production capacity across all four units to be 1,513.6 KL. For further details, see "*Our Business — Our Strategies — Build additional production capacity to keep in step with the envisaged*

increase in customer demands" on page 135. The expansion of existing production capacities and the addition of new manufacturing facilities are subject to certain risks that could result in delays or cost overruns, which could require us to expend additional capital and, as a result, adversely affect our business and operating results.
These risks include:

- delays or failure in securing the necessary governmental and other regulatory approvals;
- subsequent amendments to any laws or regulations;
- shortages and late delivery of building materials and facility equipment and shortage of construction workers;
- delays in the delivery, installation, commissioning and qualification of manufacturing equipment;
- design or construction changes with respect to building space or equipment layout;
- insufficient demand for our products resulting in under-utilization of our expanded capacities; and
- changes in our existing plans necessitated by market conditions.

Our inability to manage the expansion of production capacity effectively and implement our growth strategy in a timely manner, or within budget estimates, or our inability to optimally utilize our current and new manufacturing facilities, could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

Our manufacturing and R&D facilities are all located in Maharashtra, India. For more information, see " — *Our manufacturing facilities and procurement operations are concentrated in one state and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition*" on page 33. Our business and competitiveness are dependent upon our ability to manage our manufacturing and R&D facilities, which are subject to various uncertainties, including shortages of electrical power, fuel or water resources, productivity of our workforce, compliance with regulatory requirements, production costs and product quality, among others. Other factors beyond our control include fire, breakdown and failure of equipment, industrial accidents, severe weather conditions, natural disasters and outbreak of infectious disease such as COVID-19. Any significant malfunction or breakdown of our machinery relating to our manufacturing and R&D activities may entail significant repair and maintenance costs and cause delays in our operations. Moreover, some of our products are manufactured at certain facilities which have received specific approvals, and any shutdown of such facility will result in us being unable to manufacture certain products for the duration of such shutdown. As of the date of this Draft Red Herring Prospectus, we have not experienced any significant malfunction or breakdown of our machinery or disruption, slowdown or shutdown of our operations. However, our inability to effectively respond to any such event in the future, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle, inability to comply with our customers' requirements and loss of revenue from operations to us and our customers.

Further, as of March 31, 2022, we employed a total of 272 permanent employees, including 25 R&D team members. Although as of the date of this Draft Red Herring Prospectus, we have not experienced any strikes or labor unrest in the past, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our workforce. Any strike or labor unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

5. Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable.

Our Company is unable to trace certain corporate records and regulatory filings made by us. These include corporate records and regulatory filings made in relation to certain allotments, including form filings, share transfer forms and minutes of Board and Shareholders' meetings.

Accordingly, we had commissioned a physical and electronic search of the RoC records through a practicing company secretary firm, Kush Gupta & Co, to retrieve missing documents and identify any secondary documents that can be relied upon for issuances of Equity Shares by the Company, transfers of Equity Shares to the shareholders of our Company and other corporate actions. In addition, the practicing company secretary firm also reached out to our Promoters and members of our Promoter Group involved in certain transfers to ascertain availability of any documentation with them. Pursuant to the foregoing, the practicing company secretary firm has issued its report dated September 1, 2022 ("**Search Report**"). The key observations in relation to the Search Report are as follows:

a) Destroyed forms and records: The practicing company secretary firm was unable to locate certain documents relating to years 1972 to 2008 at the office of the RoC primarily because these forms and records were destroyed by the RoC as per the Companies (Preservation and Disposal of Records) Rules, 1966 (the "**1996 Rules**") and details of these destroyed forms were also missing from the register which is maintained by the RoC under the 1996 Rules.

b) Nature of forms and records missing: The nature of forms and records the practicing company secretary firm was unable to locate are in relation to certain allotments and corporate actions by our Company, include: (i) Form 2s, and the accompanying challans, (ii) annual returns, (iii) form 18 and accompanying challan, (iv) share transfer forms, (v) board resolutions. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner.

Consequently, certain disclosures in this DRHP in relation to the names of allottees, issue price, name of transferor(s) and transfer consideration for these issuances, including one transfer to Akshay Bansarilal Arora and one transfer by Akshay Bansarilal Arora have been determined on the basis of other ancillary documents obtained by the practicing company secretary such as share certificates, certified true copy of the minutes of the Board meeting, annual returns, statement of transaction and certifications in the form of letters, issued by transferors (where alive) and transferees for all such transfers. Further, certain of our corporate records, including minutes of the meeting of the Board do not contain details of the nature of allotments made, hence, we face challenges establishing the same, and have relied on ancillary documents to make certain disclosures. For details of such allotments, transfers and transmissions, see "*Capital Structure — Notes to the Capital Structure*" on page 75, and "*Capital Structure — Details of Shareholding of our Promoters, members of the Promoter Group in our Company"* on page 81. Additionally, while no disputes or penalties have arisen or been imposed in connection with these corporate records and other documents as on the date of this Draft Red Herring Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future.

6. We have not filed our audited consolidated financial statements for Financial Year 2020 in a timely manner

While we had a subsidiary, Adhir Barter Private Limited, during Financial Year 2020, our Company adopted the audited standalone financial statements for Financial Year 2020 at our AGM held on December 31, 2020, and did not adopt the audited consolidated financial statements. Our Company has now adopted audited consolidated financial statements for Financial Year 2020 at our board meeting held on July 19, 2022 and shareholders' meeting held on August 5, 2022, and has made an application in GNL-1 with the RoC for cancelling the Form AOC-4 XBRL filed for Financial Year 2020, and to allow our Company to refile the form with audited consolidated financial statements along with the audited standalone financial statements. The application is currently pending before the RoC. There can be no assurance that the RoC will not take an adverse view and impose penalties on our Company in this regard or will not prescribe any additional procedure to be followed, which may include filing for a compounding application or seeking NCLT approval for refiling of the audited consolidated financial statements along with the audited standalone financial statements. Any delay or failure in complying with the regulatory requirements could have an adverse effect on our business, financial condition and results of operations.

7. Any manufacturing or quality control problems may subject us to regulatory action or litigation, or breach of our contractual arrangements with customers, resulting in damage of our reputation and have an adverse effect on our business, operations, financial condition and cash flows.

We operate manufacturing facilities in India and a substantial portion of our products are exported outside of India. Consequently, in addition to Indian regulations, we are required to comply with laws, regulations and quality standards stipulated by international regulatory agencies. We have obtained approvals from certain international regulatory agencies, including the US-FDA, that enable us to distribute our products in the relevant markets. In particular, our Unit II facility has been subject to US-FDA inspections in the Financial Year 2018, following which, it received the US-FDA establishment inspection report in November 2019. In connection with maintaining and periodically renewing these approvals, we are subject to various requirements imposed by such regulatory agencies in respect of, among others, research and development, testing, manufacturing, safety, hygiene and storage. Our manufacturing facilities and products are subject to periodic inspections and audits by such regulatory agencies. We have not experienced any regulatory actions in the past because of our failure to comply with such requirements. However, any such regulatory actions in the future, including warning letters, temporary or permanent restrictions to market and sell our products in certain jurisdictions or withdrawal of approvals for us to market or sell our products in certain jurisdictions may adversely affect our business, results of operations, financial condition and cash flows. It may also affect approvals of new products from the relevant manufacturing facility. For more information, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 150 and 302, respectively.

In particular, pursuant to the inspection of our Unit II (Ambernath) facility by US-FDA in the Financial Year 2018, certain observations were issued. Our Company responded to the same and a US-FDA Establishment Inspection Report was issued in November 2019. Subsequently, our Company took the necessary remedial actions and submitted responses in respect to the observations, thereafter, received an acknowledgment of the receipt of our responses. Similarly, in July 2019, the State Food and Drug Administration ("**FDA**") along with the Central Drugs Standard Control Organisation ("**CDSCO**") inspected our Unit II (Ambernath) facility and issued certain observations such as delay in validation of HVAC system, validation of RLAF in store and temperature mapping, temperature and pressure difference in centrifuge room. Our Company responded to the same, and the inspection of compliance was verified by the representatives from the said authority on February 5, 2020. Pursuant to the verification, the CDSCO issued a Good Manufacturing Practices ("**GMP**") compliance certificate according to the World Health Organization ("**WHO**") standards in July 2021.

We are also required to meet quality standards and other specifications set out in our contractual arrangements with customers, and our manufacturing facilities and products are subject to inspections and audits by our customers. We will be in breach of contractual obligations to our customers if we are not in compliance with the contractual quality requirements with them. Although there was no liability claim caused by our failure to comply with the contractual quality requirements with customers in the past, our business, results of operations, financial condition and cash flows could be adversely affected if we fail to do so in the future.

8. Any delay, interruption or reduction in the supply or transportation of raw materials or an increase in the costs of such raw materials to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows.

We use third-party suppliers with whom we place purchase orders from time to time for raw materials. A majority of our raw materials are sourced domestically in India, while we also engage with approved international raw material vendors across diverse geographical locations. For the Financial Years 2020, 2021 and 2022, our three largest raw material suppliers accounted for ₹1,270.26 million, ₹1,392.50 million, and ₹1,198.11 million, representing 60.37%, 82.17%, and 41.68% of our cost of goods sold, respectively. For each of the Financial Years 2020, 2021 and 2022, our three largest raw material suppliers were located in Norway, India and China. See "*Our Business — Description of Our Business — Raw Materials*" on page 144. In addition, we are dependent on state utilities for power and third-party suppliers for coal, which are the main sources of fuel for our operations. Any interruption or reduction in the fuel supply or an increase in fuel costs may also adversely affect our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to continue to obtain adequate supplies of our raw materials in a timely manner or at all. For example, our suppliers may be restricted from supplying to us because of regulatory amendments or actions against them. We have also experienced some disruptions in the supply of raw materials from our suppliers from February to March 2020, due to logistics disruptions as a result of COVID-19, which had an impact of disrupting our supply chain and adversely affecting our imports of raw materials. There is no assurance that logistics disruptions will not occur in the future if the COVID-19 pandemic continues. See " — *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could adversely impact our business, results of operations, financial condition and cash flows*" on page 33. Our suppliers may be unable to meet our quality requirements. In addition, they may encounter financial hardship unrelated to our demand for raw materials, which could impede their ability to fulfil our orders and meet our requirements. Further, as we may not be a major customer of some of our suppliers, they may prioritize orders of their other customers over us from time to time. If our suppliers fail to provide the raw materials or technical know-how required for our operations for any reason, or supply to our competitors, our operations could be disrupted. We are also dependent on third-party transport providers to supply raw materials purchased from our suppliers in a timely manner. Despite our efforts in backward integration which has enabled us to manufacture certain key starting materials in-house for high-intensity sweeteners, our inability to continue to obtain raw materials from third parties, in a timely manner or at all, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations, financial condition and cash flows. Further, in the event of an increase in the price of raw materials, our product costs will also correspondingly increase, and we cannot assure you that we will be able to correspondingly increase the price of our products to offset such costs.

Any such reductions or interruptions in the supply of raw materials, abrupt increase in the prices of raw materials, inability on our part to find alternative sources for the procurement of such raw materials or disruption in transportation of raw materials may have an adverse effect on our ability to manufacture or deliver our products in a timely or cost-effective manner and we may be in breach of our contractual obligations to our customers. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows.

9. ***Our inability to accurately forecast demand for our products and manage our inventories may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business depends on our estimate of the long-term demand for our products from our customers. As is typical in the pharmaceutical industry, we also maintain a reasonable level of inventories of raw materials, work-in-progress and finished goods. As of March 31, 2020, 2021 and 2022, our inventories amounted to ₹690.14 million, ₹1,177.16 million and ₹1,050.31 million, respectively. If we underestimate demand or have inadequate manufacturing capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in a loss of business and damage to our reputation. While we forecast the demand for our products and accordingly plan our production volumes, any changes in estimates could result in surplus stock, which may not be sold in a timely manner. Further, although we have the ability to store certain levels of excess output, each of our products has a shelf life in the range of two to five years and may lead to losses if they remain unsold prior to expiry or lead to health hazards if used after expiry. Our customers also have the right to return or reject our products in the event that the products do not conform to the quality standards set out under the agreements. In the Financial Years 2020, 2021 and 2022, ₹31.20 million, ₹34.43 million and ₹20.32 million, respectively, of our sales, representing 0.58%, 0.69% and 0.30% of our revenue of operations, were returned on account of quality defects. Further, based on the products we manufacture, or the markets we serve, the purchase orders that our customers place with us differ from quarter to quarter, and we expect this trend to continue in the future. Although our long-term relationships with our customers provide us with visibility of their volume offtake in the near future and we may base our production capacity on our medium- to long-term supply contracts with them as well as their forecast of procurement volume, we cannot assure you such estimates or forecast would be accurate. Our inability to accurately forecast demand for our products and manage our inventories may have an adverse effect on our business, results of operations, financial condition and cash flows.

10. ***We face foreign exchange risks that could adversely affect our results of operations and cash flows.***

A significant portion of our total revenue from operations is denominated in currencies other than Indian Rupees. For the Financial Years 2020, 2021 and 2022, exports to regions outside India accounted for ₹4,692.05 million, ₹4,225.55 million and ₹5,608.10 million, representing 87.18%, 84.69%, and 82.05%, respectively, of our revenue from operations. We recorded net exchange gain of ₹38.32 million, ₹46.22 million and ₹167.53 million respectively, for the Financial Years 2020, 2021 and 2022. We monitor our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Qualitative and Quantitative Disclosures about Financial Risk — Market Risk — Foreign Currency Risk*" on page 295 for details. However, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows.

11. ***Our manufacturing facilities and procurement operations are concentrated in one state and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition.***

All of our infrastructure, manufacturing facilities and business operations are currently concentrated in Maharashtra, India. Accordingly, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

12. ***We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements, there may be an adverse effect on our business, cash flows and results of operations.***

Our business requires significant working capital including in connection with our manufacturing operations. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, additional market developments and new opportunities in the pharmaceutical and healthcare industry.

Our sources of additional financing, where required to meet our working capital requirements, may include debts and internal accruals. If we decide to raise additional funds through the incurrence of debts, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations and undertake certain types of transactions. In addition, to the extent we receive credit ratings in respect of any of our future borrowings, any subsequent downgrade in those credit ratings may increase interest rates for our future borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

In many cases, a significant amount of our working capital is required to finance the purchase of raw materials and the manufacturing of products before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and may result in increases in any future short-term borrowings. Such increases in our working capital requirements may have an adverse effect on our results of operations, financial condition and cash flows.

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

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

The global impact of the COVID-19 pandemic has been rapidly evolving. As cases of COVID-19 have continued to be identified, many jurisdictions, including the governments of India and the other markets in which we conduct business, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel and movement, implementing "stay-at-home" orders, and enforcing remote working regulations.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain adjustments in working patterns. In late 2021, the Omicron variant of COVID-19 led to another surge in infections. In response, local governments started enforcing various restrictions, such as curfew and closure of establishments to prevent crowding.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 and subsequent "waves" is not effectively controlled. Although restrictions have now been eased, it is not yet clear whether further restrictions will be announced. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers. Restrictions on manpower movement during the lockdown impacted our manufacturing operations and capacity expansion projects, as well as increased our operation costs. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers. For instance, we have experienced some logistics disruptions in the supply of raw materials from our suppliers during the period from February to March 2020 as well as an increase in transport costs as a result of the COVID-19 outbreak. As a result, our revenue from sales of contrast media intermediates decreased to ₹3,535.86 million for the Financial Year 2021 from ₹4,165.91 million for the Financial Year 2020.

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

14. We are subject to extensive government regulations and if we fail to obtain, maintain or renew the required statutory and regulatory licenses, permits and approvals, our business, results of operations and cash flows may be adversely affected.

Our operations are subject to extensive government regulations governing the Indian and global pharmaceutical market. We are required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our manufacturing facilities. A majority of these approvals require renewal from time to time. Further, since we export a substantial portion of our products, we also need approvals from international regulatory agencies, such as the US-FDA, to distribute our products in the relevant markets, irrespective of whether these products are approved in India. In many of the international markets where our products may be distributed, the approval process for a new product can be complex, lengthy and expensive. The time taken to obtain regulatory approvals varies by jurisdiction. Our Company has applied for the transfer of plot from Stewarts and Lloyds of India Limited for our Unit-4 at Morivali, Ambernath, Maharashtra. However we cannot assure you that in the future, we will receive requisite approvals for Unit-4 in a timely manner or at all. For details of applicable regulations and licenses, permits and approvals relating to our business and operations, including details of any applications made for material approvals that have not been obtained or expired and have not yet been renewed or applied for, see "*Key Regulations and Policies*", "*Government and Other Approvals*" and "*Our Business — Description of Our Business — Manufacturing Facilities and Accreditations*" on page 150, page 302 and page 142, respectively. We are also required to obtain and maintain a number of statutory and regulatory licenses, permits and approvals for carrying out our business, including authorisations under environmental laws, which are granted for a limited duration and require renewal. While we have not experienced any failure to obtain or renew statutory and regulatory licenses, permits and approvals in the past, we cannot assure you that such licenses, permits and approvals will be issued or granted to us in the future in a timely manner, or at all. If we do not obtain such approvals or are not able to renew the approvals in a timely manner, or at all, our business, results of operations, financial condition and cash flows may be adversely affected.

The licenses, permits and approvals which we are required to obtain and maintain are subject to numerous terms and conditions. Further, if there is any failure by us to comply with the applicable statutory or regulatory requirements or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our licenses, permits and approvals suspended or revoked or suffer a disruption in our operations, such as delays in issuance or grant of approvals to us, any of which could adversely affect our business.

15. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our results of operations, financial condition and cash flows.

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. Our principal types of insurance coverage include insurance for industrial all risk, product liability, public liability, directors' and officers' liability, group medical claim, group personal accident and business travel accident. See "*Our Business — Description of Our Business — Insurance*" on page 147. As of March 31, 2022, our Property, Plant and Equipment and inventory, including goods in transit, was ₹1,184.81 million and ₹1,050.31 million, respectively, and the insurance coverage on such assets and inventory was ₹2,360.00 million and ₹1,279.76 million, respectively, or 199.19% and 121.85%, respectively. In addition, we have insurance coverage on goods in transit. During the Financial Years 2020, 2021 and 2022, we did not make any material insurance claims.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover customary risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. Although we have not experienced any instance where we were not able to renew our insurance coverage, we cannot assure you that such renewals in the future will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected.

16. Our Company is or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. As on the date of this Draft Red Herring Prospectus, there are no outstanding material legal and regulatory proceedings against our Promoters, Directors and Group Companies. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

<table>
<tr><th>Name of entity</th><th>Criminal proceedings</th><th>Tax proceedings</th><th>Statutory or regulatory proceedings</th><th>Disciplinary actions by the SEBI or or Stock Exchanges against our Promoters</th><th>Material civil litigations</th><th>Aggregate amount involved (₹. in Millions.)*</th></tr>
<tr><td>Company</td><td colspan="3"></td><td rowspan="4">Nil</td><td colspan="2"></td></tr>
<tr><td>By the Company</td><td>Nil</td><td>Nil</td><td>Nil</td><td>1</td><td>Not quantifiable</td></tr>
<tr><td>Against the Company</td><td>Nil</td><td>2</td><td>Nil</td><td>Nil</td><td>19.82</td></tr>
<tr><td>Directors</td><td colspan="3"></td><td colspan="2"></td></tr>
</table>

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹. in Millions.)*
By our Directors	Nil	Nil	Nil		Nil	Nil
Against the Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

We cannot assure you that any of these matters will be settled in favor of our Company, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 298.

17. The interests of some of our Directors and our Promoters may conflict with our interests or with the best interests of our other Shareholders.

Some of our Directors may have investments or interests in entities engaged in businesses similar to ours, or share common business objectives with us, which may, in the future, result in conflicts of interest with us, including entities forming a part of our Promoter Group and Group Companies. For example, our Promoter and Executive Chairman, Akshay Bansarilal Arora, is on the board of two of the entities forming part of our Promoter Group and Group Companies, Blue Circle Speciality Chemicals Private Limited and Chinar Chemicals Private Limited which are in the similar lines of business as our Company. While presently these businesses do not compete with our Company, and accordingly there is no conflict of interest, we cannot assure you that our Promoters, Promoter Group, Directors, their related entities and our Group Companies will not compete with us in the future. Further, our Executive Director, Naresh Suryakant Shah, is also a shareholder in BC Bio Sciences Private Limited, which is engaged in a similar line of business as our Company. We cannot assure you that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. Furthermore, the interests of some of our Directors and Promoters may divert time and resources from their responsibilities with our Company. In addition, by virtue of their shareholding, our Promoters will continue to exercise significant control over us, including being able to determine the outcome of director elections and decisions requiring a majority of the total voting power of our Shareholders. The interests of our Promoters may conflict in material aspects with our interests or with the best interests of our other Shareholders and our Promoters may not take decisions in our best interests. However, the actions taken by our Company will be subject to the approval of our Board or Shareholders, as necessary under the Companies Act and the Listing Regulations. For more details, see "*Our Management*", "*Our Promoters and Promoter Group"* and "*Group Companies"* on page 166, 185, and 189, respectively.

Further, our Promoter and Executive Chairman, Akshay Bansarilal Arora, is also involved in the capacity of a partner, in the following entities, which undertake real estate business as developers: (i) Blue Circle Homes; (ii) Shivyesh Developers; (iii) Sunderniwas Properties LLP; (iv) Revanta Estates; and (v) Blue Circle Infratech. We cannot assure you that the other engagements will not be prioritised over our business.

18. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

We may experience pricing pressure from customers. In addition, our customers also typically negotiate for discounts in price as the volume of their orders increase. Responding to such pricing pressure while maintaining rigorous quality standards may lead to an erosion of our gross margin, which may have an adverse effect on our business, results of operations, financial condition and cash flows. We may also become less competitive. Estimating amounts of such price reductions is subject to uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, we need to reduce operating costs in order to maintain profitability. We may also seek price reductions from our suppliers. If we are unable to avoid price reductions from customers or offset such price reductions in the future through improved operating efficiencies, optimized manufacturing processes, sourcing alternatives, lower costs of raw materials and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be adversely affected.

19. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. We extend credit to our customers in the ordinary course of business and consequently, we face uncertainty regarding outstanding trade receivables. We typically have credit terms of 30 to 180 days with our customers. As of March 31, 2020, 2021 and 2022, our trade receivables were ₹1,185.08 million, ₹1,440.04 million and ₹2,274.81 million, respectively, of which ₹0.19 million, nil and ₹0.41 million, respectively, were considered doubtful for each of the respective years. We have provided allowance for such doubtful debts. See "*Restated Ind AS Financial Information - Notes to Restated Financial Information - Note 10 - Trade Receivables*" on page 228. There is no assurance that we will accurately assess the creditworthiness of our existing or future customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system or impacts resulting from the COVID-19 pandemic, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of trade receivables due from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our trade receivables, which could adversely affect our results of operations and cash flows.

20. We are currently entitled to certain incentive schemes. Any decrease in or discontinuation of such schemes may affect our results of operations.

We are currently entitled to certain incentive schemes, such as duty drawback, which represents incentives from the Government of India relating to the export of certain products to certain countries. The duty drawback provisions are described under Section 74 and Section 75 under the Customs Act, 1962. We cannot assure you that we would continue to be eligible for these or similar schemes. For instance, in the past, we benefitted from export incentives, such as the MEIS, for which the benefit was available until April 30, 2022. The discontinuation of the MEIS affected our other operating income. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations and Financial Condition — Tax and Statutory Incentives*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Financial Year 2021 compared to Financial Year 2020 — Total Income — Revenue from Operations*" on pages 277 and 291, respectively. The decrease in or discontinuation of such schemes or non-compliance with their conditions could adversely affect our business, financial condition, results of operations and prospects.

21. If we inadvertently infringe on the patents or intellectual property rights of others, we may be subjected to legal action and our business and reputation may be adversely affected.

We operate in an industry characterized by extensive patent litigation, including both litigation by innovator companies relating to purported infringement of innovative products and processes by generic pharmaceuticals and litigation by competitors or innovator companies to delay the entry of a product into the market. We may also be held responsible for the inappropriate handling of our customers' proprietary rights by our employees. While we were not involved in any patent litigation in the past, patent litigation in the future can result in significant damages being awarded and injunctions that could prevent the manufacture and sale of certain products or require us to pay significant royalties in order to manufacture or sell such products. While it is not possible to predict the outcome of patent litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products.

The occurrence of any of these events could adversely affect our business, results of operations and reputation.

22. ***Acquisitions of and investments in other companies, businesses, properties or technologies could result in operating difficulties, dilution and other adverse consequences.***

As part of our growth strategy, we may from time to time pursue strategic acquisitions of or investments in companies, businesses, properties and technologies. For example, we acquired a brownfield site in the Financial Year 2020 and a greenfield site on a leasehold basis in the Financial Year 2021, in order to augment our manufacturing capacity. See "*Our Business — Our History*" on page 136. We cannot assure you that we will be able to identify suitable opportunities for acquisitions or investments on commercially reasonable terms or obtain the financing necessary for such acquisitions or investments. Acquisitions and investments involve a number of risks, including possible adverse effects on our operating results, diversion of management's attention, failure to retain key personnel, risks associated with unanticipated events or liabilities and possible contravention of applicable laws and contractual obligations in relation to investment and transfer of shareholding, including any pre-emptive rights of existing shareholders of such entities or businesses. We cannot assure you that we will be able to realize synergies and the benefits from our acquisitions, or that we will successfully functionally integrate them into our Company. Further, we cannot assure you that the companies or businesses we may acquire or invest in in the future will be profitable. If we attempt to acquire companies outside of India, we may not be able to satisfy certain regulatory requirements for such acquisitions and may be exposed to additional risks, including those related to integration of operations across different cultures and languages, currency risks and the particular economic, political and regulatory risks associated with the specific countries. In 2019, as part of our corporate restructuring strategy, a merger between Blue Circle Organics Private Limited and Jet Chemicals Private Limited was undertaken to form Blue Jet Healthcare Private Limited. See "*History and Certain Corporate Matters — Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders and creditors*" on page 164. We have not undertaken any acquisitions of companies or businesses historically. However, in the future, if any acquisition or investment turn out to be unsuccessful, we may incur additional costs as well as divest the acquisition or investment, which can be costly and time-consuming, and our business, results of operations and financial condition may be adversely affected.

In addition, acquisitions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition and may have an adverse impact on the price of our Equity Shares.

23. ***Non-compliance with and changes in environmental, health and safety and labor laws, or accidents giving rise to civil or criminal liabilities, may adversely affect our business, results of operations, financial condition and reputation.***

We are subject to laws and government regulations, including in relation to environmental protection, health and safety and labor. These laws and regulations impose controls on noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. For details on regulations and policies applicable to our business, see "*Key Regulations and Policies*" on page 150.

We handle and use hazardous materials in our manufacturing and R&D activities and improper handling or storage of these materials could result in accidents which may lead to personal injury, loss of life or substantial damage to or destruction of properties and equipment, as well as legal proceedings, suspension of operations or civil or criminal liabilities. We try to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other safety measures. While we have not experienced any such accident in the past, we cannot assure you that we will not experience such accidents in the future.

Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air, soil and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we are found liable. Additionally, the government or the relevant regulatory bodies may take regulatory actions against us, including shutting down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. While we have not experienced litigation or regulatory actions arising from hazardous and pollutant discharges in the past, any such incident in the future will adversely affect our business and reputation.

We are also subject to the labor laws and regulations, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations.

We have made and expect to continue making expenditures on an on-going basis to comply with all applicable environmental, health and safety and labor laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labor laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

24. If we are unable to establish and maintain an effective internal control and compliance system, our business and reputation could be adversely affected.

We manage regulatory compliance by monitoring and evaluating our internal controls. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

25. Our inability to compete effectively may adversely affect our business, results of operations and financial condition and cash flows.

We compete with contrast media intermediate manufacturers, high-intensity sweetener manufacturers and pharma intermediate and API manufacturers from both India and overseas. Therefore, it is challenging to improve market share and profitability. In addition, our competitors may set up pure play contrast media intermediate, high-intensity sweetener, pharma intermediate and API businesses similar to our operations, which may impact our market share and profit margins on some or all of our products. Many of our competitors may have more financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, wider geographic reach, broader product ranges or a stronger sales force. Our competitors may also succeed in developing products that are more effective, popular or cheaper than ours, which may render our products uncompetitive and adversely affect our business, results of operations, financial condition and cash flows.

26. Negative publicity could damage our reputation and adversely impact our business and financial results.

While we have developed our brand and reputation over the years, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory enquiries and/or investigations. Negative publicity can result from our own, our customers, or our third-party service providers' actual or alleged conducts in any number of activities, including quality assurance, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, inadequate protection of customer information, and actions taken by regulatory authorities and community organizations in response to such conducts. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we are inherently exposed to the risk of negative publicity or perceived negative publicity. We may also be affected by negative public opinions generally on the industries we operate, such as the perceived health risks in the long term as a result of use of saccharine. Similarly, we may also be subject to negative publicity on account of medical studies with adverse claims and findings regarding our products. In addition, the availability of counterfeit pharmaceuticals in the market could also have an adverse effect on the reputation of our products.

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of internet-based communications which allow individual access to a broad audience of customers and other interested persons. The dissemination of inaccurate information online could harm our business, results of operations, financial condition, reputation and prospects, regardless of the accuracy of such information. The damage may be immediate without affording us an opportunity for redressal or correction. Other risks associated with the use of social media include negative comments about us, fraud, hoaxes or malicious exposure of false information. Such inappropriate, unverifiable or false information regarding us may be published online or on social media by third parties.

Although we have not experienced substantial damage due to negative publicity in the past, we cannot assure you that this will not occur in the future. Any damage to our brand or our reputation due to negative publicity may result in withdrawal of business by our existing customers and loss of new business from potential customers, increase our costs or lead to litigation, which will adversely affect our business, results of operations, financial condition and reputation.

27. We are dependent on a number of key personnel, including our senior management. Our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, such as our R&D and quality control teams. For further details, see "*Our Management*" on page 166. We believe that the inputs and experience of our senior management and other key personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these key personnel or find adequate replacements in a timely manner, or at all. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

The continued operations and growth of our business is also dependent upon our ability to attract and retain employees who have the necessary experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. Among our total employee base, we had attrition of 27.23%, 17.50% and 16.59% for the Financial Years 2020, 2021 and 2022, respectively. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting or retaining employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations and cash flows.

28. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have entered into transactions with related parties such as our Promoters, Directors, our Directors' family members, and entities controlled by our Directors, in the past, and are likely to do so in the future. The table below sets forth a summary of our related party transactions for the Financial Years 2020, 2021 and 2022:

(₹ in million)

Nature of Transaction	Related Party	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
Director's remuneration	Akshay B Arora	36.00	41.00	37.80
Director's remuneration	Shiven A Arora	36.00	41.40	42.00
Director's remuneration	Archana A Arora	4.74	41.00	37.80
Director's remuneration	Naresh Shah	22.64	14.34	-
Director's remuneration	Popat B Kedar	2.50	0.65	-
Director's remuneration	Parenky Chandra Shekar	2.40	1.14	-
Loan repaid to Director	Akshay B Arora	32.50	68.68	-
Loan repaid to Director	Archana A Arora	-	10.90	-
Sale of Car	Archana A Arora	-	0.28	-
Salary	Virbala B Arora	6.72	6.22	7.20
Salary	Archana A Arora	31.26	-	-

(₹ *in million)*

Nature of Transaction	Related Party	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
Consideration paid for purchase of shares of Blue Circle Organics Private Limited	Naresh Shah	-	31.51	-
Professional Charges - Sales marketing	Payal N Shah	4.80	3.00	-
Professional Charges - Sales marketing	Heena N Shah	2.40	0.60	-
Sales Promotion	Nita Arvind Shah	0.96	0.24	-
Sale of Shares	Chinar Chemicals Private Limited	-	23.63	-
Salary	Karuppannan Ganesh	11.25	-	-
Salary	Sweta Poddar	0.90	0.09	-
Sales Promotion	Madhusudhan Corporation	2.40	0.60	-
Advances Recoverable	Sunap Commotrade Private Limited	-	-	0.10
Professional fees	Blue Circle Speciality Chemicals Private Limited	-	-	0.03
Professional fees	Chinar Chemicals Private Limited	-	-	0.03

While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For details on related party transactions, see "*Offer Document Summary — Summary of Related Party Transactions*" and "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)* on pages 16 and 247, respectively.

29. The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

The products that we manufacture are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards or are alleged to result in harm to customers. For example, in our contrast media intermediate business, although we extensively test our primary raw material, which is isophthalic acid, there could still be some deviation from prescribed quality standards due to factors such as human error. Although we have not experienced any such deviation due to human error in the past, we cannot assure you that this will not occur in the future. Also, apart from isophthalic acid, certain of our other raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain safety conditions. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling once our products are shipped to our customers. We face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold or services rendered. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. Although we have not experienced a product recall and have not been party to a product liability case, we cannot assure you that we will not experience product recalls or product liability losses in the future. Although we have product liability insurance coverage for our domestic and international markets for certain of our businesses, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

30. ***Our contracts are governed by the laws of various countries and disputes arising from such contracts may be subject to the exclusive jurisdiction of courts situated in such countries.***

Many of the contracts executed with our distributors and customers are governed by the laws of the country in which the distributor or customer is incorporated. Further, any disputes related to such contracts may be subject to the exclusive jurisdiction of courts situated in such countries. Any lawsuits with respect to such disputes must be instituted in a court having jurisdiction over the contract, which may cause difficulty for us to manage such suits and to obtain enforcement of awards and may also lead to greater costs for managing such litigation.

31. ***We have certain contingent liabilities, which, if they materialize, may affect our results of operations, financial condition and cash flows.***

The following table sets forth our contingent liabilities as of March 31, 2022:

Particulars	As of March 31, 2022 *(₹ in million)*
Contingent Liabilities	
Income Tax (MAT credit not given, additions to income and others)	19.82
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87
Total	21.69

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Restated Ind AS Financial Information –Financial Statements — Note 36 – Contingent Liabilities (Ind AS 37)*" on page 244.

32. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. For details, see "*Financial Indebtedness*" on page 297. We cannot assure you that we will be able to pay dividends in the future. For further details, see "*Dividend Policy*" on page 191.

33. ***Any failure in our information technology systems could adversely affect our business.***

We use information and communication technology systems for our business operations and R&D operations. Our computer systems are potentially vulnerable to breakdown, system integration problems, cyber-security threats such as malicious intrusion, ransomware, phishing emails and other such computer viruses. Although we have not experienced any significant disruptions to our information technology systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations and cash flows.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. Although we have not experienced any data security breaches in the past, any such security breaches or compromises of technology systems in the future could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business, results of operations and reputation. In addition, we may be required under applicable regulations to notify individuals of data security and privacy breaches involving their personal data. Any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

34. Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.

We are required to comply with applicable anti-money-laundering ("**AML**") laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed know-your-customer ("**KYC**") procedures and the consequent risk of fraud and money laundering by dishonest customers or suppliers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes and systems in place to prevent and detect any AML activity and ensure KYC compliance, we cannot assure you that we will be able to fully control instances of any potential or attempted money-laundering or other illegal activities by our customers. Any inability on our part to detect such activities fully and on a timely basis may subject us to regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

35. Our Promoters and Directors have interests in us other than reimbursement of expenses incurred (in the ordinary course of business to the nature of their duties in their capacity as Promoters and Directors of the Company) and normal remuneration or benefits.

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or the shareholding of their relatives; (iii) of any remuneration, or reimbursement received by them from our Company, in the capacity of Directors of our Company and in in their capacity as employees and Key Managerial Personnel of our Company; (iv) payments made for services rendered by entities in which are Promoters have been interested in (v) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares. For details of shareholding of our Promoters in our Company, see "*Offer Document Summary — Aggregate Pre-Offer Shareholding of our Promoters, Promoter Group and Selling Shareholders* on page 14.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them. For details of shareholding of our directors in our Company, see "*Our Management - Shareholding of Directors in our Company*" on page 170.

36. Delay or failure in the performance of our contracts may adversely affect our business, results of operations and financial condition.

Our contracts with our customers require us to supply our products in compliance with specific delivery schedules. For example, our licensing and supply agreements with customers contain provisions that require us to provide such customers with certain quantities of our products. If we fail to supply the requisite quantities of our products at the stipulated dates, we will breach such contractual obligations. In particular, pursuant to our arrangement with most of our multi-national company customers, if we fail to supply the specified quantities of certain products, such customers have the right to manufacture such products themselves or procure such products from third parties, both at our expense. Under certain agreements, we are required to indemnify our customers from and against all claims, damages, losses, liabilities and expenses arising out of or relating to our breach of contract, or our negligent acts or omission or wilful misconduct of our agents, employees or subcontractors. We are also required to maintain a minimum inventory of certain products and key raw materials, and continually improve productivity through improved raw material consumption efficiency, among other efficiencies of scale. In addition, certain of our agreements provide that our customers have the right to terminate their agreements or purchase orders with us, with immediate effect, in the event of breach of contract or transfer of ownership and control without such customer's written approval.

Our failure to adhere to contractually agreed timelines to deliver our products on a timely basis, or at all, may have the following consequences, which could adversely affect our business, results of operations and financial condition: (i) payments to us for our products may be delayed; (ii) liquidated damages may become payable by us; (iii) performance guarantees may be invoked against us; (iv) claims may be brought against us for losses suffered as a result of our non-performance; (v) our clients may terminate our contracts; and (vi) our reputation may be damaged. Although we have not experienced any failure in the past to supply our products in compliance with specific delivery schedules which resulted in a material adverse impact to our business, results of operations and financial condition, we cannot guarantee that such failure will not occur in the future.

37. We will not receive any proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale by the Selling Shareholders. Our Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 56 and 89, respectively.

38. We track certain operational metrics, which are not a measurement under Ind AS, with internal systems and tools. These operational metrics are subject to inherent challenges in measurement.

We track certain performance indicators, including non-GAAP metrics such as profit margin, EBITDA, EBITDA margin, return on capital employed, return on equity, fixed asset turnover, and free cash flow, among others, with internal systems and tools. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data— Non-GAAP Measures*", "*Definitions and Abbreviations*", "*Our Business — Overview — Key Financial Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Financial Data*" on pages 20, 1, 130 and 274, respectively. These Non-GAAP metrics are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these non-GAAP metrics are not standardized terms and may be different from financial measures and statistical information disclosed or followed by other companies in our industry, and other companies may calculate these non-GAAP metrics differently from us., Therefore, a direct comparison of similarly titled non-GAAP metrics of other companies may not be possible. Although the non-GAAP metrics are not measures of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because it is widely used measures to evaluate a company's operating performance. Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus.

Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring these metrics. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our business and reputation could be adversely affected.

39. The trademark used by us is licensed to us by our Promoter, Akshay Bansarilal Arora, and is not owned by us. If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected.

As of the date of this Draft Red Herring Prospectus, our Company has no registered trademarks. However, our Company uses the trademarks existing in the name of our Promoter. Pursuant to a trademark lease agreement dated April 1, 2022, our Promoter, Akshay Bansarilal Arora, has granted ownership of the below trademark on lease to our Company for a period of 99 years, to manufacture the said goods under, and use the trademarks for, all business activities as and when required. For the first three years of the lease, the trademark will be granted at nil consideration and thereafter, it shall be subject to review by the Board of our Company. Further, Akshay Bansarilal Arora, has the right to cancel the Trademark Agreement with not less than one month's notice period.

Trademark & Logo	Registration Number	Trademark Class
BLUE JET HEALTHCARE	4817268	1,3,5,37,43,44

We rely on non-disclosure agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary information that belong to us. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or other proprietary information. Further, we may not be able to prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. We may be required to negotiate licenses for intellectual property rights from third parties to conduct our business, which may not be available on reasonable terms or at all.

Although we do not currently own any patents or trademarks, we may patent new processes or obtain trademarks for our products to protect our proprietary information or other intellectual property in the future. Any inability to do so could adversely affect our business.

40. Certain sections of this Draft Red Herring Prospectus contain information from the IQVIA Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have exclusively commissioned on November 26, 2021 and paid for an industry report titled "Industry Overview" dated August 29, 2022 ("**IQVIA Report**") issued by IQVIA Consulting and Information Services India Private Limited for the purpose of confirming our understanding of the industry in connection with the Offer and for making disclosures which need to be made in the section titled "*Industry Overview*" of this Draft Red Herring Prospectus. We commissioned IQVIA as no reports are publicly available which provide comprehensive industry analysis, particularly for our Company's products, that may be similar to the IQVIA Report that we commissioned. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the IQVIA Report or extracts of the IQVIA Report. All such information in this Draft Red Herring Prospectus indicates the IQVIA Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the IQVIA Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Furthermore, the IQVIA Report is not a recommendation to invest or disinvest in any company covered in the IQVIA Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

41. The information relating to the capacity and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management and certified by an independent chartered engineer and our future production and capacity may vary.

The information relating to the capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on certain estimates and assumptions of our management and certified by an independent chartered engineer and our future production and capacity may vary. See "*Our Business — Manufacturing Facilities and Accreditations — Production Capacity, Production Volumes and Capacity Utilization*" on page 143 for details. Accordingly, investors should not place undue reliance on such data as a basis for making an investment in our Equity Shares.

42. Our Statutory Auditors and previous statutory auditors have included certain observations for the Financial Years 2020, 2021 and 2022 as required under the Companies (Auditor's Report) Order, 2016 / Companies (Auditor's Report) Order, 2020, as applicable.

Our Statutory Auditors and previous statutory auditors have included certain observations for the Financial Years 2020, 2021 and 2022 in their reporting under the Companies (Auditor's) Report Order, 2016 ("**CARO 2016**") / Companies (Auditor's Report) Order, 2020 ("**CARO 2020**"), as applicable. For further information, see "*Restated Ind AS Financial Information – Auditor's Comments in Company Auditor's Report Order (CARO): Non - Adjusting Items*" on page 206. There can be no assurance that any similar observations will not form part of the audit reports on our financial statements for future fiscal periods, or that such observations will not affect our financial results in future fiscal periods. Investors should consider these observations in evaluating our financial condition, results of operations and cash flows. Any such observations on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

Further, these observations, *inter-alia*, include default by the Company in repayment of loans or in the payment of interests thereon to lenders. While these loans have been repaid by the Company and the Company does not have any outstanding borrowings as on the date of the Draft Red Herring Prospectus, any failure to satisfactorily comply with any condition or covenant (including technical or repayment obligations) under any new financing agreements we may enter into in the future could have adverse effects on our financial condition, cash flows and prospects.

43. Our manufacturing facilities, R&D facilities, and Registered Office are situated on leasehold lands. Failure to comply with the conditions of the use of such land could result in an adverse impact on our business and operations. Further, there can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our manufacturing facilities and R&D facilities located in Ambernath and Mahad in Maharashtra are situated on leasehold lands. In addition, in the Financial Year 2021, we acquired a "greenfield" manufacturing site on a leasehold basis also in Ambernath (Unit IV). For further details, see "*"Our Business — Description of Our Business — Manufacturing Facilities and Accreditations*" and "*Our Business — Properties*" on pages 142 and 149, respectively.

Under the terms of some of our lease arrangements, we are required to comply with certain ongoing conditions which include *inter alia* we are subject to various compliance requirements, inter alia, a prohibition to excavate any part of the said land, erecting any building or structure other than certain exempted constructions, maintenance of access road, construct and building or other erections on the premises without the prior approval of MIDC, making prescribed arrangements for effluent treatment, and compliance with applicable pollution control norms. Failure to comply with the conditions of use of such land could result in our inability to continue, renew or extend the Lease Agreement at commercially acceptable terms, or at all. Termination of such lease arrangements due to any breach, or our failure to renew such agreements on favorable conditions and in a timely manner, or at all, could require us to vacate such facilities, and could adversely affect our business and results of operations. Such lease/license agreements also include escalation clauses that provide for an increase in license fee payable by us during the term of such agreements. Occurrence of any of the above events could affect our business and operations.

Our Company has entered into a leave and license agreement with our Promoter, Shiven Akshay Arora, for our Registered and Corporate Office, situated at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India. See "*Our Business — Properties*" on page 149 for details. These arrangements may be terminated in accordance with their respective terms, and any termination or non-renewal of leases or arrangements could adversely affect our operations. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or on terms reasonable for us or that such arrangements will not be prematurely terminated (including for reasons that may be beyond our control). The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our production, prospects, business and results of operations.

External Risk Factors

Risks Related to India

44. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We currently manufacture only in India and, as a result, are predominantly dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- civil unrest, acts of violence, political instability, terrorism, regional conflicts or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine, nipah virus, and more recently, the COVID-19 pandemic and monkeypox;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary arrangements and/or partnerships with businesses on commercially acceptable terms or on a timely basis;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India or its pharmaceutical sector.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional and international markets in which we operate.

45. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance:

- The Government of India has announced the union budget for the Financial Year 2023, pursuant to which the Finance Bill, 2022 ("**Finance Bill**") has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022 ("**Finance Act, 2022**").

- The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 ("**Social Security Code**") will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

46. Hostilities, political instability, wars and other acts of violence, manmade disasters or financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

More generally, any terrorist attack, other act of violence or war, including military conflicts, such as the escalating conflict between Russia and Ukraine, could result in increased volatility in, or damage to, the worldwide financial markets and economy. This risk may be magnified in the case of the conflict between Russia and Ukraine, due to the significant sanctions and other restrictive actions taken against Russia globally, as well as the cessation of all business in Russia by many global companies. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities, commodities, and may cause inflation and disruptions to availability of certain commodities, commodity and futures prices and the supply chain globally. At this time, the situation is rapidly evolving and may evolve in a way that could have a negative impact on our operating costs in the future.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

47. A downgrade in credit ratings of India may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. S&P Global Ratings ("**S&P**"), Moody's and Fitch currently have a stable outlook on their sovereign rating for India. The ratings agencies may lower their sovereign ratings for India or the outlook on such ratings, which would also impact our ratings. In July 2021, S&P, retained India's sovereign ratings at "BBB-" with the "stable" outlook, citing its expectation that the Indian economy will recover through the second half of the Financial Year 2022. In October 2021, Moody's changed India's sovereign rating outlook to "Stable" from "Negative" and affirmed India's credit rating at "Baa3". In June 2020, Fitch downgraded the outlook on India's long-term foreign currency Issuer Default Rating to "negative" from "stable," and affirmed the rating at "BBB-", which was re-affirmed in December 2020 and again in September 2021. This was due to the COVID-19 pandemic having significantly weakened India's growth outlook for the year and the challenges associated with a high public debt burden.
There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings or terms on which we are able to finance future capital expenditure. This could have an adverse effect on our ability to fund our growth on favorable terms or at all and consequently adversely affect our business and financial performance and the price of the Equity Shares.

48. If inflation rises in India we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenue from operations sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.
While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

49. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company limited by shares under the laws of India. All of our directors and executive officers are residents of India. All of our Company's assets are located in India. As a result, it may be difficult or impossible for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

50. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. In addition, under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of the relevant regulatory authority is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

Pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Non-debt Instrument Rules.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 354. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.

51. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

52. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, The Government of India has announced the union budget for the Financial Year 2023, pursuant to which the Finance Bill, 2022 ("**Finance Bill**") has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022 ("**Finance Act, 2022**"). We have not fully determined the impact of these recent and proposed laws and regulations on our business.

Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

53. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

54. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

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

55. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

56. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in the future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

57. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar.

Our Restated Ind AS Financial Information included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring 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 Red Herring Prospectus should be limited accordingly.

Risks Related to the Offer

58. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company, and the Selling Shareholder, in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 92 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price owing to various factors including quarterly variations in our results of operations, results of operations that vary from the expectations of securities analysts and investors and results of operations that vary from those of our competitors. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

59. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the impact of COVID-19 on our business operations and our ability to be able to service customers, and the consequential impact on our operating results;
- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;

- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

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

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholder (i.e. our Promoters) will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber its Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

61. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

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

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

63. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges or such period as may be prescribed under applicable law. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/Offer Closing Date or such period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares(1)(2)	Up to 21,683,178 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] million.
of which:	
Offer for Sale (2)	Up to 21,683,178 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders
The Offer comprises of:	
A) QIB Portion(3)(4)	Not more than [●] Equity Shares
of which:	
(i) **Anchor Investor Portion**	Up to [●] Equity Shares
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares
C) Retail Portion(6)	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	173,465,425 Equity Shares
Equity Shares outstanding after the Offer	173,465,425 Equity Shares
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated August 22,2022. The IPO Committee has taken on record the consents for the Offer for Sale by the Selling Shareholders pursuant to a resolution at its meeting held on August 23, 2022.*

(2) *Each of the Selling Shareholders (severally and not jointly) has specifically confirmed that its portion of the Offered Shares has been held by it in accordance with applicable law, and is eligible for being offered for sale as part of the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Akshay Bansarilal Arora	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	August 23, 2022
2.	Shiven Akshay Arora	Up to 3,316,867 Equity Shares aggregating up to ₹ [●] million	August 23, 2022

(3) *Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid*

Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 336.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law.

(5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Retail Portion and the Non-Institutional Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see "Offer Procedure" beginning on page 336.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Procedure*" on page 336. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 326.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Ind AS Financial Information. The summary financial information presented below should be read in conjunction with "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 192 and 271.

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RESTATED CONSOLIDATED BALANCE SHEET

Particulars	(₹ in Millions)		
	At at March 31, 2022	At at March 31, 2021	At at March 31, 2020
ASSETS			
Non Current Assets			
Property Plant and Equipment	1,184.81	1,187.73	1,039.42
Intangible Assets	0.00	0.01	0.07
Capital Work in Progress	34.31	25.76	20.36
Right of Use Assets	379.97	201.43	32.10
Financial Assets			
Investments (Non-Current)	-	-	83.57
Other Financial Assets	30.11	12.55	11.49
Deferred Tax Assets (Net)	-	-	15.45
Other Non-Current Assets	21.07	34.91	63.41
Total Non-Current Assets	**1,650.27**	**1,462.39**	**1,265.87**
Current Assets			
Inventories	1,050.31	1,177.16	690.14
Financial Assets			
Investments (Current)	937.74	368.38	253.33
Trade Receivables	2,274.40	1,440.04	1,184.89
Cash and Cash Equivalents	753.73	611.27	100.72
Other Balances with Banks	122.87	93.26	51.54
Loans	-	-	40.05
Other Current Financial Assets	43.12	35.89	39.06
Other Current Assets	299.17	174.31	128.31
Total Current Assets	**5,481.34**	**3,900.31**	**2,488.04**
Assets held for sale	2.14	-	-
Total Assets	**7,133.75**	**5,362.70**	**3,753.91**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	346.93	99.12	6.00
Other Equity	4,868.49	3,299.06	2,008.16
Non-Controlling Interest	-	-	13.26
Total Equity	**5,215.42**	**3,398.18**	**2,027.42**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	-	286.68	369.27
Lease Liability	132.95	0.14	-
Provisions	37.70	32.91	24.84
Deferred Tax Liabilities (Net)	2.64	13.80	-
Total Non-Current Liabilities	**173.29**	**333.53**	**394.11**

Particulars	(₹ in Millions)		
	At at March 31, 2022	At at March 31, 2021	At at March 31, 2020
Current Liabilities			
Financial Liabilities			
Borrowings	-	228.84	406.38
Lease Liability	40.22	0.49	0.08
Trade Payables			
-Outstanding to Micro, Small and Medium Enterprises	59.33	34.44	18.92
-Other than Micro, Small and Medium Enterprises	506.16	560.89	501.22
Other Current Financial Liabilities	270.34	284.47	352.18
Current Tax Liabilities (Net)	851.14	499.37	42.11
Other Current Liabilities	12.93	18.57	5.99
Provisions	4.92	3.92	5.50
Total Current Liabilities	**1,745.04**	**1,630.99**	**1,332.38**
Total Equity and Liabilities	**7,133.75**	**5,362.70**	**3,753.91**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	(₹ in million)		
	For the year ended March 31, 2022	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Revenue from Operations	6,834.69	4,989.32	5,381.95
Other Income	194.12	88.81	58.11
TOTAL INCOME (I)	**7,028.81**	**5,078.13**	**5,440.06**
EXPENSES			
Cost of Materials Consumed	2,836.52	2,142.74	1,865.99
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	38.04	(448.17)	238.15
Employee Benefits Expense	330.30	289.55	238.75
Finance Costs	33.00	53.08	73.69
Depreciation and Amortisation Expense	221.46	196.62	180.40
Other Expenses	1,137.19	944.67	901.82
TOTAL EXPENSE (II)	**4,596.51**	**3,178.49**	**3,498.80**
III. Profit before Exceptional Items and Tax Expense (I)-(II)	**2,432.30**	**1,899.64**	**1,941.26**
IV. Exceptional Items	-	(53.07)	-
V. Profit before Tax Expense (III) + (IV)	**2,432.30**	**1,846.57**	**1,941.26**
Tax Expense			
i) Current Tax	628.00	459.00	522.00
ii) Short / (Excess) Tax Provision related to prior years	-	0.41	0.76
iii) Deferred Tax Charge / (Credit)	(11.61)	29.29	(31.08)
TOTAL TAX EXPENSE (VI)	**616.39**	**488.70**	**491.68**
VII. Profit for the year (V)-(VI)	**1,815.91**	**1,357.87**	**1,449.58**
Profit attributable to Owners of the Parent	-	**1,384.15**	**1,448.47**
Profit/(Loss) attributable to Non-Controlling Interest	-	(26.28)	1.11
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan	1.78	(0.16)	1.72
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss	(0.45)	0.04	(0.43)
Total Other Comprehensive Income (VIII)	**1.33**	**(0.12)**	**1.29**
Other Comprehensive Income attributable to Owners of the parent	-	(0.12)	1.29
Other Comprehensive Income attributable to Non-Controlling Interest	-	-	-
Total Comprehensive Income for the year (VII) + (VIII)	**1,817.24**	**1,357.75**	**1,450.87**
Earning per equity share in ₹ (Face Value per Share Rs 2 each)			
Basic (in ₹)	10.47	7.98	8.35
Diluted (in ₹)	10.47	7.98	8.35

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Particulars	(₹ in million)		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(A) Cash Flow from Operating Activities:			
Profit Before tax	2,432.30	1,846.57	1,941.26
Adjustments for:			
Depreciation and Amortisation	221.46	196.62	180.40
Gain on Fair Valuation of Investments	(19.36)	(16.12)	-
Provision for Employee Benefits	4.01	6.32	1.72
Loss on fair valuation of Investments through Profit and loss	-	-	47.40
Provision for Bad Debts/ Bad Debts written off	0.41	-	1.58
Advances written off	-	8.00	-
Excess Provision written back (net)	-	(0.84)	(0.06)
Interest Income	(4.73)	(6.17)	(6.13)
Preference Dividend	0.02	0.02	-
Finance Costs	32.99	53.07	73.69
Foreign Exchange (Gain) / Loss	(167.53)	(46.22)	89.29
Amortization of Deferred Lease Expense	0.40	0.01	-
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(0.29)	(1.04)	-
Profit on Sale of Current and Non-Current Investments (net)	**-**	(18.16)	(3.17)
	2,499.68	**2,022.07**	**2,325.98**
Movements in working capital:			
Increase/ (Decrease) in Trade payables and other Liabilities	(44.83)	51.83	319.64
(Increase)/ Decrease in Trade receivables	(662.33)	(239.22)	(1,008.58)
Decrease/(Increase) in Inventories	126.85	(486.99)	22.04
(Increase) /Decrease in Financial and Other Assets	(179.32)	(52.94)	54.51
Cash generated from Operations	**(759.63)**	**(727.32)**	**(612.39)**
Taxes paid (net of refunds)	(275.88)	(2.00)	(486.30)
Net Cash generated from Operating Activities (A)	**1,464.17**	**1,292.75**	**1,227.29**
(B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	(217.85)	(321.13)	(160.12)
Sale of Property, Plant and Equipment	14.58	1.40	-
Purchase of Right to Use Asset	(11.37)	(170.37)	-
Purchase of Investments	(550.00)	(101.69)	(705.96)
Provision for impairment of Investment	**-**	53.07	-
Sale of Investments	-	25.31	412.36
Interest Received	4.38	6.16	1.36
Net Cash used in Investing Activities (B)	**(760.26)**	**(507.25)**	**(452.36)**
(C) Cash Flow from Financing Activities:			
Repayment of Non-Current Borrowings	(292.43)	(80.07)	(227.40)
Proceeds/ (Repayment) of Current Borrowings (net)	(223.15)	(142.36)	(423.40)

Particulars	(₹ in million)		
	As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2020**
Interest Paid on Lease Liability	(4.03)	0.55	(0.26)
Preference Dividend Paid	(0.02)	(0.02)	-
Interest Paid	(31.82)	(53.05)	(73.91)
Net Cash used in Financing Activities (C)	**(561.45)**	**(274.95)**	**(724.97)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	142.46	510.55	49.96
Cash and Cash Equivalents at the beginning of the year	611.27	100.72	50.76
Cash and Cash Equivalents at the end of the year	753.73	611.27	100.72

GENERAL INFORMATION

Our Company was originally incorporated as 'Jet Chemicals Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 7, 1968, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to our shareholders' resolution dated December 28, 2020, the name of our Company was changed to 'Blue Jet Healthcare Private Limited', and a fresh certificate of incorporation dated December 30, 2020, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and pursuant to a special resolution of our shareholders dated May 5, 2022, and the name of our Company was changed to 'Blue Jet Healthcare Limited'. A fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, at Mumbai on May 18, 2022.

Registered and Corporate Office

Blue Jet Healthcare Limited
701, 702, 7th Floor, Bhumiraj Costarica,
Sector 18, Sanpada,
Navi Mumbai, Thane – 400 705,
Maharashtra, India
Telephone: +91 (22) 4184 0550

Corporate identity number and registration number

Corporate Identity Number: U99999MH1968PLC014154

Registration Number: 014154

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

Registrar of Companies
Maharashtra at Mumbai
100, Everest,
Marine Drive,
Mumbai 400002
Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Akshay Bansarilal Arora	Executive Chairman	00105637	Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400 703, Maharashtra.
Shiven Akshay Arora	Managing Director	07351133	Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400 703, Maharashtra.
Naresh Suryakant Shah	Executive Director	03073963	Opposite Vijay Society, Hall 502, Parsha Apartment, Dr. Ambedkar Road, Mulund West, Mumbai 400080, Maharashtra.
Girish Paman Vanvari	Independent Director	07376482	801, Martin Nest, 9 Central Avenue, Santacruz West, Mumbai, 400 054, Maharashtra.
Preeti Gautam Mehta	Independent Director	00727923	22 Bennett Villa, 27 Wode house Road, Colaba, Mumbai, 400 001, Maharashtra

Name	Designation	DIN	Address
Divya Sameer Momaya	Independent Director	00365757	A – 602, Shree Durga Apartments, Plot No. 186, Sector – 10, Sanpada, Navi Mumbai, Thane 400705 Maharashtra

For further details of our Directors, see "*Our Management*" on page 166.

Company Secretary and Compliance Officer

Sweta Poddar
701, 702, 7th Floor, Bhumiraj Costarica,
Sector 18, Sanpada, Navi Mumbai,
Thane – 400 705,
Maharashtra, India
E-mail: companysecretary@bluejethealthcare.com

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India.
Telephone: +91 (22) 4336 0000
Email: bluejet.ipo@kotak.com
Website: http://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025
Maharashtra, India
Telephone: +91 (22) 6807 7100
E-mail: bluejet.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact person: Gaurav Mittal
SEBI Registration No.: INM000011179

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off C.S.T. Road
Kalina, Santacruz (East),
Mumbai 400 098,
Maharashtra, India
Telephone: +91 (22) 6157 3000
Email: bluejet_IPO@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com
Contact person: Nidhi Wangnoo/Sruthy Dileep
SEBI Registration No.: INM000002970

Statement of inter-se allocation of Responsibility of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Kotak, I-SEC, J.P. Morgan	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Kotak, I-SEC, J.P. Morgan	Kotak
3.	Drafting and approval of all statutory advertisement	Kotak, I-SEC, J.P. Morgan	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, and printer including coordination of agreements to be entered into with such intermediaries	Kotak, I-SEC, J.P. Morgan	Kotak
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Kotak, I-SEC, J.P. Morgan	I-SEC
7.	Preparation of road show presentation and frequently asked questions	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Kotak, I-SEC, J.P. Morgan	Kotak
10.	Non-institutional and retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.;	Kotak, I-SEC, J.P. Morgan	I-SEC

S. No.	Activity	Responsibility	Coordinator
	• Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Kotak, I-SEC, J.P. Morgan	J.P. Morgan
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	Kotak, I-SEC, J.P. Morgan	I-SEC

Legal Counsel to our Company, as to Indian law

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Legal Counsel to Book Running Lead Managers, as to Indian law

IndusLaw
#1502B, 15th Floor, Tower – 1C,
"One World Centre", Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013, India
Telephone: +91 (22) 4007 4400

International Legal Counsel to the BRLMs

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049909
Telephone: + (65) 6230 3900

Legal Counsel to the Selling Shareholders, as to Indian law

Quillon Partners
902, Tower B, Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel

Mumbai 400 013,
Maharashtra, India
Telephone: +91 (22) 6111 1900

Auditors to our Company

KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013
Maharashtra, India
Email: info@kkcllp.in
Telephone: (+91) 22 6143 7333
Firm registration number: 105146W/W100621
Peer review number: 013336

Changes in the auditors

Other than as disclosed below, there has been no change in our Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
KKC & Associates LLP *(formerly known as Khimji Kunverji & Co LLP)* Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, Maharashtra, India **Email**: info@kkcllp.in **Firm registration number:** 105146W/W100621 **Peer review number:** 013336	September 16, 2021	KKC & Associates LLP *(formerly known as Khimji Kunverji & Co LLP)* was appointed as the Auditors of the Company due to casual vacancy after the resignation of Jain Pachori & Associates.
Jain Pachori & Associates 504, 5th Floor, Ashar Millennia, next to Vijay sales, G B Road, Manpada, Thane 400607, Maharashtra, India **Email**: pkpachori@yahoo.co.in **Firm registration number**: W100589 **Peer review number**: Not available	August 31, 2021	Jain Pachori & Associates resigned as the Statutory Auditors of the Company, due to the COVID-19 pandemic.

Registrar to the Offer
Link Intime India Private Limited
C 101, 247 Park, 1st Floor,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Maharashtra, India
Email: bluejet.ipo@linkintime.co.in
Telephone: +91 (22) 4918 6200
Investor Grievance e-mail: bluejet.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
Website: www.linkintime.co.in

Syndicate Members

[●]

Public Offer Bank

[●]

Escrow Collection Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Bankers to our Company

Bank of India Limited
Turbhe Branch
T.K Joshi Road, Plot No. 24, Sector 24,
Turbhe, Navi Mumbai - 400705
Maharashtra, India
Telephone: + 91 (22) 2783 3359
Contact Person: Jayalaxmi Salian
Website: bankofindia.co.in
Email: turbhe.navimumbai@bankofindia.co.in

DBS Bank Limited
19th Floor, Express Towers,
Nariman Point,
Mumbai – 400021,
Maharashtra, India
Telephone: + 91 98338 50715
Contact Person: Sejal Sarawgi
Website: www.dbs.com/in
Email: sejalsarawgi@dbs.com

Kotak Mahindra Bank Limited
27 BKC, C-27,G Block,
Bandra Kurla Complex, Bandra East
Mumbai 400051
Maharashtra, India
Telephone: + 91 93214 77459
Contact Person: Ruchika Lohiya
Website: www.kotak.com
Email: ruchika.lohiya@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than UPI Bidders) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

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

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated September 2, 2022 from the Statutory Auditors, namely KKC & Associates LLP (*formerly known as Khimji Kunverji & Co LLP*), Chartered Accountants, to include its name, as required under Section 26 (1) of the Companies Act, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013, to the extent of, and in, their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 23, 2022 on our Restated Ind AS Financial Information; and (ii) their report dated September 2, 2022 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

Our Company has received written consent dated September 2, 2022, from the independent chartered accountant, namely P. G. Joshi & Co, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 and other applicable provisions of the Companies Act in its capacity as an independent chartered accountant.

Our Company has received written consent dated September 1, 2022 from the independent chartered engineer, namely Darunkar Jitendra Narayanrao, Chartered Engineer, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) and Section 26(1) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the Company's production capacity and capacity utilization of all the manufacturing facilities owned and/or controlled by the Company, material approvals/licenses obtained by the Company in relation to its manufacturing operations and certain other particulars in relation to the manufacturing facilities and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

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

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD."

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Maharashtra at Mumbai, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and Marathi regional daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 336.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) acknowledgment of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 332 and 336, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 326 and 336, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, who shall be merchant bankers or stock-brokers registered with SEBI. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Managers shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares to be underwritten**	**Amount Underwritten (₹ in million)**
[●]	[●]	[●]

The above-mentioned amounts are indicative and will be finalised after determination of the Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the 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 brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(*in ₹, except share data*)

		Aggregate nominal value	Aggregate value at Offer Price [(1)]
A	**AUTHORIZED SHARE CAPITAL***		
	225,000,000 Equity Shares of face value of ₹2 each	450,000,000	-
	2,000,000 Preference Shares of face value of ₹10 each	20,000,000	
	Total	470,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	173,465,425 Equity Shares of face value of ₹ 2 each	346,930,850	-
	1,500,000 Preference Shares of face value of ₹10 each	15,000,000	
	Total	361,930,850	
C	**PRESENT OFFER**		
	Offer of up to 21,683,178 Equity Shares of face value ₹2 each [(1) (2)]	[●]	[●]
	Comprising of		
	Offer for Sale of up to 21,683,178 Equity Shares of face value ₹2 each aggregating up to [●] million [(1) (3)]	[●]	[●]
E	**SHARE PREMIUM ACCOUNT**		
	Before the Offer	NIL	
	After the Offer	[●]	

(1) *To be included upon finalization of the Offer Price.*

(2) *The Offer has been authorised by our Board pursuant to its resolution dated August 22, 2022.*

(3) *Each of the Selling Shareholders confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page* 306.

* *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page* 162.

Notes to the Capital Structure

(1) **Share capital history of our Company:**

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹) including Premium	Total Consideration (₹)	Nature of consideration	Nature of the transaction	Cumulative number of equity share	Cumulative paid-up equity share capital (₹)	Name and relationship of allottees
November 27, 1968	100	100	100	10,000	Cash	Initial subscription to the MoA	100	10,000	***Others:*** *Allotment of 50 equity shares each to Trilokinath Sharma and Somprakash Garg*
January 21, 1972**	1,900	100	100	190,000	Cash	Further issue	2,000	200,000	***Promoter Group:*** *Allotment of 270 equity shares to Bansarilal Arora, 130 equity shares to Virbala Bansarilal Arora, and 50 equity shares each to Alka Rakesh Bakshi and Gurdevi Arora.* ***Others:*** *Allotment of 310 equity shares to Som Prakash Garg*, 250 equity shares each to Bhadar Sain Trehan, and Trilokinath Sharma*, 130 equity shares to Mohit Garg, 100 equity shares to Harsh Prabha Trehan, 80 equity shares to Ulhaus Trehan, 75 equity shares each to Nishi Sharma and Priti Sharma, 70 equity shares to Smita Trehan, 60 equity shares to Rohit Garg, and 50 equity shares each to Ravi Sharma and Sunil Sharma.*
February 15, 1995	3,000	100	100	300,000	Cash	Further issue	5,000	500.000	***Promoters:***

									Allotment of 1,000 equity shares to Akshay Bansarilal Arora. ***Promoter Group:*** *Allotment of 2,000 equity shares to Virbala Bansarilal Arora*
March 1, 1996**	10,000	100	100	1,000,000	Cash	Further issue	15,000	1,500,000	***Promoters:*** *Allotment of 5,000 equity shares to Akshay Bansarilal Arora.* ***Promoter Group:*** *Allotment of 5,000 equity shares to Virbala Bansarilal Arora*
March 2, 1998***	35,000	100	100	3,500,000	Cash	Further issue	50,000	5,000,000	***Promoters:*** *Allotment of 30,000 equity shares to Akshay Bansarilal Arora.* ***Promoter Group:*** *Allotment of 5,000 equity shares to Virbala Bansarilal Arora*
February 29, 2012	10,000	100	500	5,000,000	Cash	Preferential Allotment	60,000	6,000,000	***Promoter Group:*** *Allotment of 10,000 equity shares to Chinar Chemicals Private Limited*
January 20, 2021	931,231	100	N.A.	N.A.	Other than cash#	Allotment pursuant to Scheme	991,231	99,123,100	***Promoters:*** *Allotment of 758,361 equity shares to Akshay Bansarilal Arora, 118,870 equity shares to Shiven Akshay Arora, and 54,000 equity shares to Archana Akshay Arora, pursuant to the Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders approved by the NCLT, Mumbai on November 19, 2020. For further details, see "History and other Corporate Matters" on page 161.*

December 24, 2021	The Equity Shares of our Company were sub-divided, whereby the face value of the equity shares reduced from ₹ 100 per equity share to ₹ 2 per equity share. Accordingly, 991,231 equity shares of face value of ₹ 100 per equity share were sub-divided into 49,561,550 Equity Shares.						49,561,550	99,123,100	-
February 10, 2022	123,903,875	2	N.A.	N.A.	N.A.	Bonus Issue in the ratio of 5:2.	173,465,425	346,930,850	***Promoters:*** *Allotment of 98,597,625 equity shares to Akshay Bansarilal Arora, 17,806,250 equity shares to Shiven Akshay Arora, 7,500,000 equity shares to Archana Akshay Arora*

** Trilokinath Sharma and Som Prakash Garg were allotted 50 equity shares each on November 27, 1968 pursuant to their initial subscription to the MoA. Further, on January 21, 1972, Trilokinath Sharma and Som Prakash Garg were allotted 200 equity shares and 260 equity shares, respectively. However, the share certificates dated January 21, 1972, mentions the equity shares allotted to Trilokinath Sharma and Som Prakash Garg, as 250 equity shares and 310 equity shares, respectively. These include the 50 equity shares allotted on November 27, 1968 pursuant to their initial subscription to the MoA. For more details, please see section entitled “Risk Factors – Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable.” on page 29.*

*** Nature of allotment of Equity Shares and consideration is not specified in corporate records. For more details, please see section entitled “Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable.” on page 29.*

**** Nature of allotment of Equity Shares is not specified in corporate records. For more details, please see section entitled “Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable.” on page 29.*

 # The allotment of 931,231 equity shares of value of ₹100 each pursuant to the Scheme was at a price of ₹22,881.10 per equity share including a share premium of ₹22,781.10 per equity share. Since the allotment was pursuant to the Scheme no consideration has been paid.

(b) Preference Share Capital (0.1% Non-Cumulative Redeemable Preference Shares of ₹ 10 each ("Preference Shares”)

The history of the Preference Share Capital of our Company is set forth in the table below:

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue Price per Preference Share (₹) including Premium	Total Considerati on (₹)	Nature of consideratio n	Nature of the transaction	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)	Name and relationship of allottees
January 20, 2021	1,500,000	10	N.A.	N.A.	Other than cash	Allotment pursuant to Scheme[#]	1,500,000	15,000,000	***Others:*** *Allotment of 1,500,000 preference shares to Gautam Kumra pursuant to the Scheme of Merger by absorption amongst our Company,* *Blue Circle Organics Private Limited and their respective shareholders, approved by the NCLT, Mumbai on November 19, 2020. For further details, see “History and other Corporate Matters” on page 161.*

[#] The allotment of 1,500,000 Preference Shares pursuant to the Scheme was at a price of ₹10 per Preference Share. Since the allotment was pursuant to the Scheme no consideration has been paid.

(2) ***Equity Shares or Preference Shares issued for consideration other than cash or out of revaluation reserves:***

(a) Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserve since its incorporation.

(b) Except as disclosed below our Company has not issued any Equity Shares or Preference Shares for consideration other than cash:

Date of allotment	Number of equity shares/ preference shares allotted	Face value per equity share/ preference share (₹)	Issue Price per equity share/ preference share (₹) including Premium	Total Consideration (₹)	Nature of consideration	Nature of the transaction	Name and relationship of allottees
Equity Shares							
January 20, 2021	931,231	100	N.A.	N.A.	Other than cash	Allotment pursuant to Scheme[#]	***Promoters:*** *Allotment of 758,361 equity shares to Akshay Bansarilal Arora, 118,870 equity shares to Shiven Akshay Arora, and 54,000 equity shares to Archana Akshay Arora, pursuant to the Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders approved by the NCLT, Mumbai on November 19, 2020. For further details, see "History and other Corporate Matters" on page 161.*
Preference Shares							
January 20, 2021	1,500,000	10	N.A.	N.A.	Other than cash	Allotment pursuant to Scheme*	***Others:*** *Allotment of 1,500,000 preference shares to Gautam Kumra pursuant to the Scheme of Merger by absorption amongst our Company,* *Blue Circle Organics Private Limited and their respective shareholders, approved by the NCLT, Mumbai on November 19, 2020. For further details, see "History and other Corporate Matters" on page 161.*

 # The allotment of 931,231 equity shares of value of ₹100 each, pursuant to the Scheme was at a price of ₹22,881.10 per equity share including a share premium of ₹22,781.10 per equity share. Since the allotment was pursuant to the Scheme no consideration has been paid.

** The allotment of 1,500,000 Preference Shares pursuant to the Scheme was at a price of ₹10 per Preference Share. Since the allotment was pursuant to the Scheme no consideration has been paid.*

(3) Except as stated in the immediately preceding paragraph herein above, our Company has not issued or allotted any Equity Shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

(4) Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares at a price that may be lower than the Offer Price in the last one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment	**Number of equity shares allotted**	**Face value per equity share (₹)**	**Issue Price per equity share (₹) including Premium**	**Total Consideration (₹)**	**Nature of consideration**	**Nature of the transaction**	**Name and relationship of allottees**
February 10, 2022	123,903,875	2	N.A.	N.A.	N.A.	Bonus Issue in the ratio of 5:2.	***Promoters:*** *Allotment of 98,597,625 equity shares to Akshay Bansarilal Arora, 17,806,250 equity shares to Shiven Akshay Arora, 7,500,000 equity shares to Archana Akshay Arora.*

(5) **Shareholding pattern of our Company**

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number 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)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class e.g.: Equity Shares	Class e.g.: Others	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	6	173,465,415	-	-	173,465,415	100%	Equity Shares	-	100%	100%	-	-	-	-	-	-	173,465, 415
(B)	Public	1	10	-	-	10	Negligible	Equity Shares	-	Negligible	Negligible	-	-	-	-	-	-	10
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	173,465,425	-	-	173,465,425	100%	Equity Shares	-	100%	100%	-	-	-	-	-	-	173,465,425

(6) **Other details of shareholding of our Company**

As on the date of filing of this Draft Red Herring Prospectus, our Company has seven Shareholders.

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Akshay Bansarilal Arora	138,036,635	79.58
2.	Shiven Akshay Arora	24,928,750	14.37
3.	Archana Akshay Arora	10,500,000	6.05
TOTAL		173,465,385	99.99

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Akshay Bansarilal Arora	138,036,635	79.58
2.	Shiven Akshay Arora	24,928,750	14.37
3.	Archana Akshay Arora	10,500,000	6.05
TOTAL		**173,465,385**	**99.99**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of the date one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹100 each	Percentage of the the pre-Offer Equity Share capital (%)
1.	Akshay Bansarilal Arora	788,781	79.58
2.	Shiven Akshay Arora	142,450	14.37
3.	Archana Akshay Arora	60,000	6.05
TOTAL		**991,231**	**100.00**

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of the date two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹100 each	Percentage of the the pre-Offer Equity Share capital (%)
1.	Akshay Bansarilal Arora	30,420	50.70
2.	Shiven Akshay Arora	23,580	39.30
3.	Archana Akshay Arora	6,000	10.00
TOTAL		**60,000**	**100.00**

(7) **Details of Shareholding of our Promoters, members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 173,465,385 Equity Shares, equivalent to approximately 100% of the Equity Share Capital of our Company.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Nature of transaction	Nature of consideration	Date of Allotment / Transfer / Transmission of equity shares	No. of equity shares allotted/ transferred	No. of cumulative equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of the pre-Offer capital (%)#	Percentage of the post-Offer capital (%)
Akshay Bansarilal Arora								
Transfer of equity shares from Harsha Prabha Trehan to Akshay Bansarilal Arora	Cash	October 6, 1975	70	70	100	200	Negligible	[●]
Transmission of equity shares from Gurdevi Arora to Akshay Bansarilal Arora*	N.A.	March 26, 1993	150	220	100	N.A.	0.01	[●]
Further issue	Cash	February 15, 1995	1,000	1220	100	100	0.04	[●]
Further issue	Cash	March 1, 1996	5,000	6,220	100	100	0.18	[●]
Further issue	Cash	March 2, 1998	30,000	36,220	100	100	1.04	[●]
Gift from Akshay Bansarilal Arora to Archana Akshay Arora**	Nil	March 30, 1998	(6,000)	30,220	100	Nil	0.87	[●]
Gift from Alka Rakesh Bakshi to Akshay Bansarilal Arora	Nil	April 1, 2019	200	30,420	100	Nil	0.88	[●]
Allotment pursuant to Scheme	Other than cash	January 20, 2021	758,361	788,781	100	N.A.	22.74	[●]
Sub-division of 788,781 equity shares of face value ₹100 each to 39,439,050 Equity Shares.	N.A.	December 24, 2021	N.A.	39,439,050	2	N.A.	22.74	[●]
Bonus issuance in the ratio of 5:2	N.A.	February 10, 2022	98,597,625	138,036,675	2	N.A.	79.58	[●]

Nature of transaction	Nature of consideration	Date of Allotment / Transfer / Transmission of equity shares	No. of equity shares allotted/ transferred	No. of cumulative equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of the pre-Offer capital (%)#	Percentage of the post-Offer capital (%)
Gift from Akshay Bansarilal Arora to Alka Rakesh Bakshi	Nil	April 1, 2022	(10)	138,036,665	2	Nil	79.58	[●]
Gift from Akshay Bansarilal Arora to Anisha Juneja Arora	Nil	April 1, 2022	(10)	138,036,655	2	Nil	79.58	[●]
Gift from Akshay Bansarilal Arora to Ankit Juneja	Nil	April 1, 2022	(10)	138,036,645	2	Nil	79.58	[●]
Gift from Akshay Bansarilal Arora to Amit Charan Dhawan	Nil	March 31, 2022	(10)	138,036,635	2	Nil	79.58	[●]
Total				**138,036,635**			**79.58**	[●]
			Shiven Akshay Arora					
Transfer of equity share from Chinar Chemicals Private Limited to Shiven Akshay Arora	Cash	April 1, 2019	10,000	10,000	100	4,751.00	0.29	[●]
Gift from Virbala Bansarilal Arora to Shiven Akshay Arora	Nil	May 2, 2019	13,580	23,580	100	Nil	0.68	[●]
Allotment pursuant to Scheme	Other than cash	January 20, 2021	118,870	142,450	100	N.A.	4.11	[●]
Sub-division of 142,450 equity shares of face value ₹100 each	N.A.	December 24, 2021	N.A.	7,122,500	2	N.A.	4.11	[●]

Nature of transaction	Nature of consideration	Date of Allotment / Transfer / Transmission of equity shares	No. of equity shares allotted/ transferred	No. of cumulative equity shares	Face value per equity share (₹)	Issue Price/ Transfer Price per equity share (₹)	Percentage of the pre-Offer capital (%)#	Percentage of the post-Offer capital (%)
to 7,122,500 Equity Shares								
Bonus issuance in the ratio of 5:2	N.A.	February 10, 2022	17,806,250	24,928,750	2	N.A.	14.37	[●]
Total				**24,928,750**			**14.37**	[●]
			Archana Akshay Arora					
Gift from Akshay Bansarilal Arora to Archana Akshay Arora**	Nil	March 30, 1998	6,000	6,000	100	Nil	0.17	[●]
Allotment pursuant to the Scheme	Other than cash	January 20, 2021	54,000	60,000	100	N.A.	1.73	[●]
Sub-division of 60,000 equity shares of face value ₹100 each to 3,000,000 Equity Shares	N.A.	December 24, 2021	N.A.	3,000,000	2	N.A.	1.73	[●]
Bonus issuance in the ratio of 5:2	N.A.	February 10, 2022	7,500,000	10,500,000	2	N.A.	6.05	[●]
Total				**10,500,000**			**6.05**	[●]

#The percentage of pre-Offer capital has been calculated after taking the effect of sub-division of equity shares of face value ₹100 each to equity shares of face value ₹2 each on the cumulative equity shares held.

**Secondary back-ups were relied upon for transmission of equity shares from Gurdevi Arora to Akshay Bansarilal Arora such as annual return, and certification obtained from Akshay Arora acknowledging the receipt of these equity shares. For more details, please see section entitled "Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable." on page 29.*

***No consideration was involved as the shares were acquired as a gift. Secondary back-ups were relied upon for the transfer of shares from Akshay Bansarilal Arora to Archana Akshay Arora by way of gift such as board resolution, annual return, certifications obtained from Akshay Bansarilal Arora acknowledging the transfer of these equity shares and certifications obtained from Archana Akshay Arora acknowledging the receipt of these equity shares. For more details, please see section entitled "Risk Factors- - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable." on page 29.*

The details of the shareholding of our Promoters, as on the date of the Draft Red Herring Prospectus, are set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	Percentage of the Equity Share Capital (%) on a fully diluted basis	No. of Equity Shares	Percentage of the Equity Share Capital (%) on a fully diluted basis
1.	Akshay Bansarilal Arora	138,036,635	79.58	[●]	[●]
2.	Shiven Akshay Arora	24,928,750	14.37	[●]	[●]
3.	Archana Akshay Arora	10,500,000	6.05	[●]	[●]
Total		**173,465,385**	**99.99**		

Subject to finalisation of Basis of Allotment.

The entire shareholding of our Promoters is in dematerialised form as of the date of this Draft Red Herring Prospectus.

Except as disclosed below, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	Percentage of the Equity Share Capital (%) on a fully diluted basis	No. of Equity Shares	Percentage of the Equity Share Capital (%) on a fully diluted basis
1.	Alka Rakesh Bakshi	10	Negligible	[●]	[●]
2.	Anisha Juneja Arora	10	Negligible	[●]	[●]
3.	Amit Charan Dhawan	10	Negligible	[●]	[●]
Total		**30**	**Negligible**		

Subject to finalisation of Basis of Allotment.

(8) **Details of Promoters' contribution and lock-in**

a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below*:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]				[●]	[●]	[●]

**To be included in the Prospectus.*
(1) For a period of 18 months or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.
(2) All Equity Shares were fully paid-up at the time of Allotment.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see *"- Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 81.

d) In this connection, please note that:

   (i) The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and out of revaluation of assets or capitalisation of intangible assets, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

   (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

   (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

   (iv) The Equity Shares offered for Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

(9) **Lock-in of remaining Equity Shares**

The entire pre-Offer Equity Share capital of our Company (excluding those Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares sold pursuant to the Offer for Sale or as permitted under the SEBI ICDR Regulations.

The entire shareholding of our Promoters in excess of the Minimum Promoters' Contribution shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares sold pursuant to the Offer for Sale or as permitted under the SEBI ICDR Regulations.

In addition to the above, any unsubscribed portion of the Offered Shares will be locked in, as required under the SEBI ICDR Regulations.

(10) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors will be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of Equity Shares Allotted to Anchor Investors will be locked-in for a period of 30 days from the date of Allotment.

(11) **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(12) **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) with respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to the continuation of lock-in in the hands of such transferee for the remaining period and compliance with provisions of the Takeover Regulations, as applicable.

Our Promoters have agreed not to transfer, sell, dispose, charge, create any pledge or any other type of encumbrance on the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations except as may be permitted, in accordance with the SEBI ICDR Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee for the remaining period and compliance with the applicable provisions of the Takeover Regulations, as applicable.

(13) **ESOP / ESOS Scheme:** As on the date of this Draft Red Herring Prospectus, our Company does not have an ESOP/ESOS Scheme

(14) Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(15) Except as disclosed in this Draft Red Herring Prospectus under "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 81, none of the members of the Promoter Group, our Promoters, and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(16) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

(18) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers, and their respective associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

(19) Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the members of the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

(20) Our Company, our Promoters, our Directors and the Book Running Lead Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

(21) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

(22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

(23) Any oversubscription to the extent of 1% of the Offer size may be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

(24) Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

(25) No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

(26) Neither the (i) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by entities which are associates of the Book Running Lead Managers or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the Book Running Lead Managers); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

(27) There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

(28) Except as disclosed under "*Capital Structure - Notes to the Capital Structure*" on page 75, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

(29) The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by each of the Promoters, members of the Promoter group, Selling Shareholders are as follows:

S.No	Name of the Acquirer	Date of Acquisition of Equity Shares	Number of Shares Acquired	Acquisition Price per Equity Shares
		Promoters		
1.	Akshay Bansarilal Arora	January 20, 2021	758,361	N.A.*
2.	Akshay Bansarilal Arora	February 10, 2022	98,597,625	Nil#
3.	Shiven Akshay Arora	January 20, 2021	118,870	N.A.*
4.	Shiven Akshay Arora	February 10, 2022	17,806,250	Nil#
5.	Archana Akshay Arora	January 20, 2021	54,000	N.A.*
6.	Archana Akshay Arora	February 10, 2022	7,500,000	Nil#
		Promoter Group		
1.	Alka Rakesh Bakshi	March 22, 2022	10	Nil$
2.	Anisha Juneja Arora	March 22, 2022	10	Nil$
3.	Amit Charan Dhawan	March 22, 2022	10	Nil$
		Selling Shareholders		
1.	Akshay Bansarilal Arora	January 20, 2021	758,361	N.A.*
2.	Akshay Bansarilal Arora	February 10, 2022	98,597,625	Nil#
3.	Shiven Akshay Arora	January 20, 2021	118,870	N.A.*
4.	Shiven Akshay Arora	February 10, 2022	17,806,250	Nil#

**Pursuant to the Scheme. For further details see, History and other Corporate Matters on page 161.*
#*Pursuant to the issuance of bonus Equity Shares.*
$*Pursuant to a gift from Akshay Bansarilal Arora*

As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 21,683,178 Equity Shares by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer.

Utilisation of the Offer Proceeds by Selling Shareholders

Our Company will not directly receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 306.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees payable on Allotment of Equity Shares shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares, STT, capital gains tax and other applicable withholding taxes, fees and expenses for the legal counsel and chartered accountants to the Selling Shareholders, if any, which shall be borne solely by the respective Selling Shareholder, (iii) fees and expenses payable to Lead Managers, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be paid first by the Company and shall be reimbursed by the Selling Shareholders upon the successful completion of the Offer, in accordance with the applicable laws.

The break-up for the Offer expenses is as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer expenses(1)	As a % of the total Offer size(1)
Book Running Lead Managers fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(2) (3)(4)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others			
(a) regulatory filing fees, book building software fees, listing fees, etc.*	[●]	[●]	[●]
(b) printing and stationery	[●]	[●]	[●]
(c) fee payable to legal counsels	[●]	[●]	[●]
(d) advertising and marketing	[●]	[●]	[●]
(e) other advisors to the Offer	[●]	[●]	[●]
(f) miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** Inclusive of GST payable in accordance with SEBI Circular No. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022.*

(1) Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion of Retail Individual Bidders, and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
No additional bidding charges shall be payable by the Company and Selling Shareholders to the SCSBs on the applications directly procured by them

Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking would be as follows:

*Portion for Retail Individual Bidders**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*

** For each valid application*

Brokerages, Selling commission on the portion for Retail Individual Bidders (using the UPI mechanism) and Non-Institutional Bidders which are procured by Syndicate Member (including their sub Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/processing fee of ₹[●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts.

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹[●] per valid application* (plus applicable taxes)*

**Based on valid applications.*

The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows

Sponsor Bank	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** For each valid application*

(3) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Monitoring Utilization of Funds

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, no part of the Net Proceeds will be paid by our Company to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Companies.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Ind AS Financial Information*" on pages 127, 26, 271 and 197, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Large manufacturer of contrast media intermediates in India
- Presence in niche categories with high barriers to entry
- Long-standing relationships and multi-year contracts with multi-national customers
- Strong product development and process optimization capabilities with a focus on sustainability

For details, see "*Our Business – Our Strengths*" on page 131.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Ind AS Financial Information. For details, see "*Restated Ind AS Financial Information*" on page 197.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2022	10.47	10.47	3
Financial Year 2021	7.98	7.98	2
Financial Year 2020	8.35	8.35	1
Weighted Average	**9.29**	**9.29**	

Notes:

i. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.*

ii. *Earning Per Share (Basic) = Restated net profit after tax and adjustments, available for equity shareholders/Weighted average number of equity shares outstanding during the period/year.*

iii. *Earning Per Share (Diluted) = Restated profit for the period/year / Weighted average number of diluted potential equity shares outstanding during the period/year.*

iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Ind AS Financial Information as appearing in Restated Ind AS Financial Information.*

v. *The face value of each Equity Share is ₹2.*

vi. *The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.*

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year 2022	[●]	[●]
Based on diluted EPS for Financial Year 2022	[●]	[●]

C. Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

D. Average Return on Net Worth ("RoNW")

Derived from the Restated Ind AS Financial Information:

Particulars	RoNW (%)	Weight
Financial Year 2022	34.82	3
Financial Year 2021	39.96	2
Financial Year 2020	71.97	1
Weighted Average	**42.73**	

Notes:

i. *Return on Net worth (%) = Restated net profit after tax/ Restated net worth at the end of the period/year*

ii. *Restated Net worth for calculating ratios = Equity share capital + Other equity (including Securities premium, General reserve and Retained earnings).*

iii. *The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.*

E. Net Asset Value# ("NAV") per Equity Share

Fiscal year ended	NAV per Equity Share (₹)
As on March 31, 2022	30.07
After the completion of the Offer	At Floor Price: [●]
	At Cap Price: [●]
Offer Price	[●]

Stock split of equity shares and bonus equity shares are retrospectively considered for the computation of Weighted average number of equity shares for all periods presented.

Notes:

i. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

ii. *The figures disclosed above are based on the Restated Ind AS Financial Information of our Company.*

iii. *Net Asset Value per Share (in ₹) = Restated net worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.*

iv. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

F. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

G. The Offer price is [●] times of the face value of the Equity Shares

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

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Ind AS Financial Information*" on pages 26, 127, 271 and 197, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Blue Jet Healthcare Limited
(formerly known as Blue Jet Healthcare Private Limited)
701, 702, 7th Floor, Bhumiraj Costarica
Sector 18, Sanpada, Navi Mumbai,
Thane – 400705, Maharashtra

Re: Proposed initial public offering of equity shares of Rs. 2 each ("Equity Shares") by Blue Jet Healthcare Limited (formerly known as Blue Jet Healthcare Private Limited) (the "Company") (the "Offer")

Dear Sirs,

We, KKC & Associates LLP (formerly known as Khimji Kunverji & Co LLP), Chartered Accountants, the statutory auditors of the Company, enclose herewith the statement in Annexure A prepared by the management of the Company and initialed by us for identification purpose showing the current positions of special tax benefits available to the Company and its shareholders, under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, each as amended (collectively the "Taxation Laws"), presently in force in India for inclusion in the draft red herring prospectus ("DRHP") in connection with the Offer.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed Annexure A are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure A and its contents are the responsibility of the management of the Company. The attached Annexure A is for your information only and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of Historical Financial information, and Other Assurance and Related Service Engagements.

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

the Company or its shareholders will continue to obtain these benefits in future; or
the conditions prescribed for availing the benefits have been/would be met with.
the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We hereby give our consent to include this statement and the Annexure regarding the special tax benefits available to the Company and the Shareholders of the Company in the DRHP for the Proposed Offer which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the DRHP.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the DRHP.

Sincerely,

For **KKC & Associates LLP**
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.: 139585
UDIN:

Place: Mumbai
Date: September 02, 2022

Encl: Statement of Special Tax Benefits

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFIT AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS.

Outlined below are the possible tax benefits available to the Company and its shareholders under the current direct tax laws currently in force in India. These tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961 ("the IT Act"). Hence, the Company and its shareholders can derive the possible tax benefits upon fulfilling such conditions laid down in the IT Act, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

Special Tax Benefits to the Company under the IT Act

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

Special Tax Benefits to the Shareholders of the Company under the IT Act

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

Note:

The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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

This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

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

For **Blue Jet Healthcare Limited**
(formerly known as Blue Jet Healthcare Private Limited)

Shiven Akshay Arora
Managing Director
Date: September 01, 2022
Place: Navi Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFIT AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS.

Outlined below are the possible tax benefits available to the Company and its shareholders under the current indirect tax laws currently in force in India. These tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively "the Acts"). Hence, the Company and its shareholders can derive the possible tax benefits upon fulfilling such conditions laid down in the the Acts which are based on business imperatives they face in the future, they may or may not choose to fulfill.

Special Tax Benefits to the Company under the Acts

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

Special Tax Benefits to the Shareholders of the Company under the Acts

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

Note:

The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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

This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

For **Blue Jet Healthcare Limited**
(formerly known as Blue Jet Healthcare Private Limited)

Shiven Akshay Arora
Managing Director
Date: September 01, 2022
Place: Navi Mumbai

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled "Industry Overview" dated August 29, 2022 prepared by IQVIA, and exclusively commissioned and paid by our Company only for the purposes of the Offer. Industry sources and publications 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. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates and other forward-looking statements contained in the IQVIA Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 21.

This Report has been prepared by IQVIA at the request of Blue Jet Healthcare Limited

This Report, where indicated, includes information derived from IQVIA MIDAS® and IQVIA Market Prognosis services provided by IQVIA and its affiliated companies. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. Additional information about IQVIA MIDAS and IQVIA Market Prognosis is set out in the notes below.

IQVIA national audits and MIDAS reflect local industry standard source of pack prices, which might be list price or average invoice price, depending upon the country and the available information; they do not reflect net prices realised by the manufacturers. Sales values reflected in these IQVIA audits are calculated by applying such relevant pricing to the product volume data collected for, and reflected in, such audits.

All other information contained in the IQVIA Report has been obtained by IQVIA from secondary sources (such as company websites, industry reports, articles in business and scientific journals) that are believed by it to be accurate and reliable.

The information contained herein was prepared expressly for use herein and was based on certain assumptions and information available at the time this report was prepared. As with any attempt to estimate future events, the forecasts, projections, conclusions, and other information included herein are subject to certain risks and uncertainties and are not to be considered guarantees of any particular outcome. IQVIA has confirmed that certain third-party information used or cited in the IQVIA Report has been obtained from publicly available information and acknowledgements of sources have been given wherever necessary in the IQVIA Report. IQVIA does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000 (or the equivalent legislation in the relevant jurisdiction) and accordingly that this Report does not amount to "investment advice" as specified therein.This Report, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of, or an opinion as to the value of, any security or any investment instrument of any entity. In this disclaimer the terms IQVIA and IQVIA shall be deemed to include its affiliated companies, directors, officers, employees, and agents. This report is not a comprehensive evaluation of the industry, the Company or the Equity Shares and all material within this Report should be deemed as expressions of opinion which are subject to change without notice. IQVIA's principal task has been to collect, analyze and present data in respect of this Report."

Notes:

IQVIA MIDAS® data combine country-level data, healthcare expertise and therapeutic knowledge in 90+ countries to deliver data in globally standardized forms to facilitate multi-country analyses, a leading source of insight into international market dynamics relating to the distribution and use of medicines. IQVIA MIDAS data is designed to support multi-country analyses of trends, patterns and similar types of analyses and provides estimated product volumes, trends and market share through retail and non-retail channels.

IQVIA™ MARKET PROGNOSIS is a comprehensive, strategic market forecasting publication that provides decision-makers with insights on the drivers and constraints of healthcare and pharmaceutical market growth. This includes political and *economic developments, alongside dynamics in healthcare provision, cost containment, pricing and reimbursement, regulatory affairs, and the operating environment for pharmaceutical companies. Market Prognosis contains economic forecasts from the Economist Intelligence Unit and delivers in-depth analysis at a global, regional and country level, and analyzes dynamics at distribution channel, market segment and therapy class levels.*

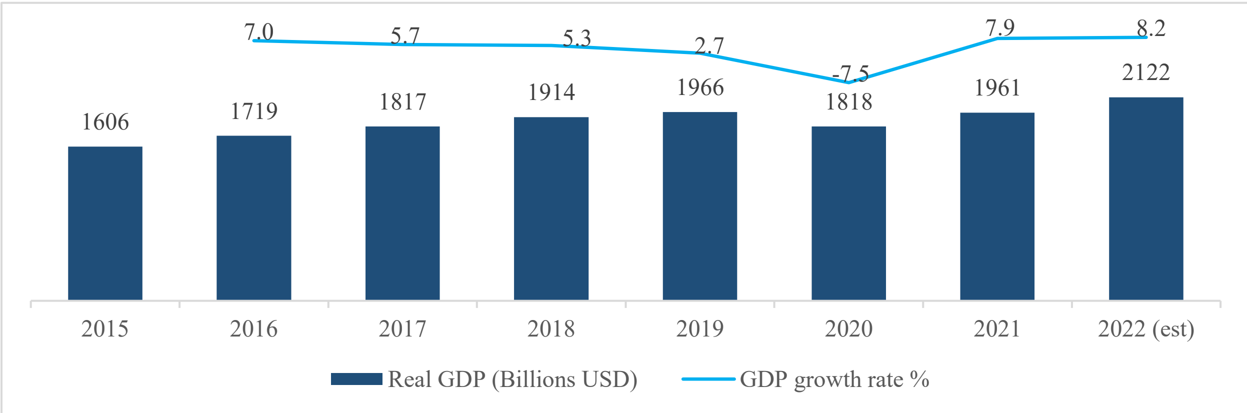
Note: For the purpose of this "Industry Overview" section, US$ is converted to ₹, across the years, using a constant exchange rate of 1 US$ = ₹75.

Macroeconomic Overview of India

Historic GDP growth in India

India currently ranks 7th in the world in terms of GDP, with an average annual growth rate of 6% to 7% since Fiscal 1991. India's real GDP (at constant 2015 prices) was estimated at US$ 1966 billion (₹ 147,450 billion) in Calendar Year ("CY") 2019 which dropped to US$ 1,888 billion (₹ 141,600 billion) in CY 2020 due to the impact of COVID-19. Between CY 2020 and CY 2021, the Indian economy is estimated to have grown by 7.9%. This growth is on account of several factors, such as increased mobility, business activity and trade as COVID-19 situation normalized, strong rebound of end-consumption (in terms of both – domestic consumption and exports) and policy measures taken by the government and the Reserve Bank of India (RBI) – notably – (a) provision of liquidity window of ₹ 50,000 Cr and (b) an additional liquidity window of ₹ 15,000 Cr for *contact-intensive* sectors, including restaurants, tourism, and aviation.

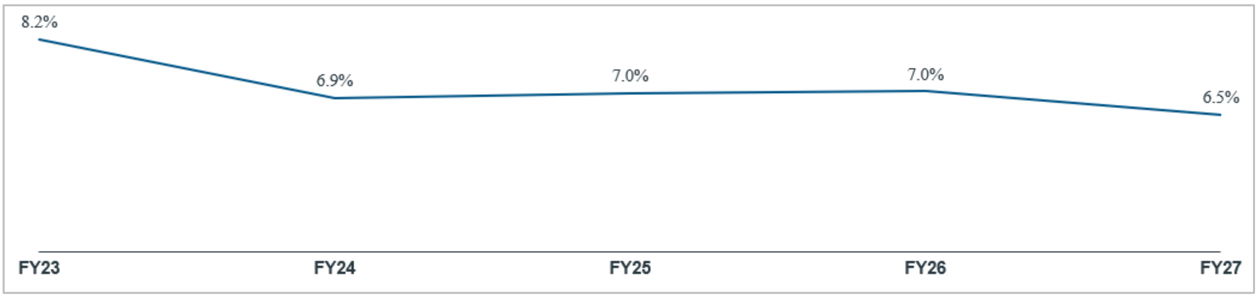
Real GDP (Billions USD) and Growth Rates (in %) (Constant Prices 2015 USD)



Source: WorldBank data
Note: Real GDP data is calculated keeping 2015 USD value constant

Outlook on India's GDP growth

Trend and outlook on India's real GDP growth (% on-year)



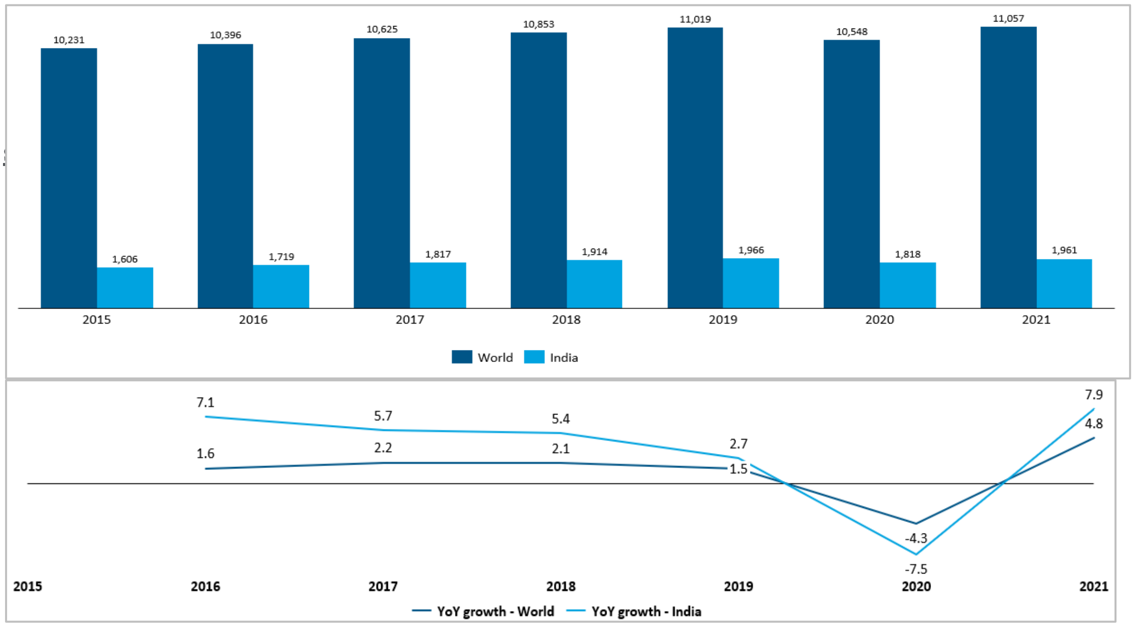
Source: IMF
Note: YoY GDP growth forecast in % for FY23-27

As per IMF, India's GDP growth is pegged at 8.2% in Fiscal 2023. Further, the growth rate is expected to stabilize around 6.5% to 7% between Fiscal 2023 and Fiscal 2027. Key drivers for India's GDP growth include – (a) Rising domestic consumption, (b) India's push for domestic manufacturing and its impact on creation of jobs locally, and (c) favourable policy support.

Additionally, Indian government has launched a four-year National Monetization Pipeline (NMP) worth ₹ 600,000 Cr for the period starting from Fiscal 2022. The NMP was announced to provide a clear framework for monetization and provide potential investors with a ready list of assets. NMP will drive private sector investment, which in turn is expected to generate employment opportunities, thereby enabling high economic growth.

Review of GDP Per Capita

<u>Global and Indian per capita GDP (USD) and Growth rates (%) at (constant prices 2015 USD)</u>



Source: World Bank

Note: GDP per capita for CY12 to CY20 at constant 2015 US$; YoY growth in GDP per capita of India compared with global numbers

Global GDP per capita grew at 1.9% CAGR over CY12-19, as per World Bank. During this time period, India recorded a GDP growth of 5.6% (that is - nearly 3 times the global GDP growth). In CY21, global GDP per capita dropped ~4% YoY due to the impact of COVID-19, while India witnessed a ~9% decline. With India expected to emerge as one of the fastest recovering economies, the growth in GDP per capita is expected to resume at pre-pandemic levels, over the next 5 years.

Contrast media

Introduction

Contrast media are chemical agents developed to enhance the contrast of an imaging modality in diagnostic imaging, thereby aiding diagnosis of diseases.

Once inside the human body, contrast media agents are selectively and temporarily taken up by different body tissues. By virtue of their inherent properties, contrast media agents enhance the images, leading to better visualizations of the tissues and organs.

Contrast media – current size and segmentation by imaging modality

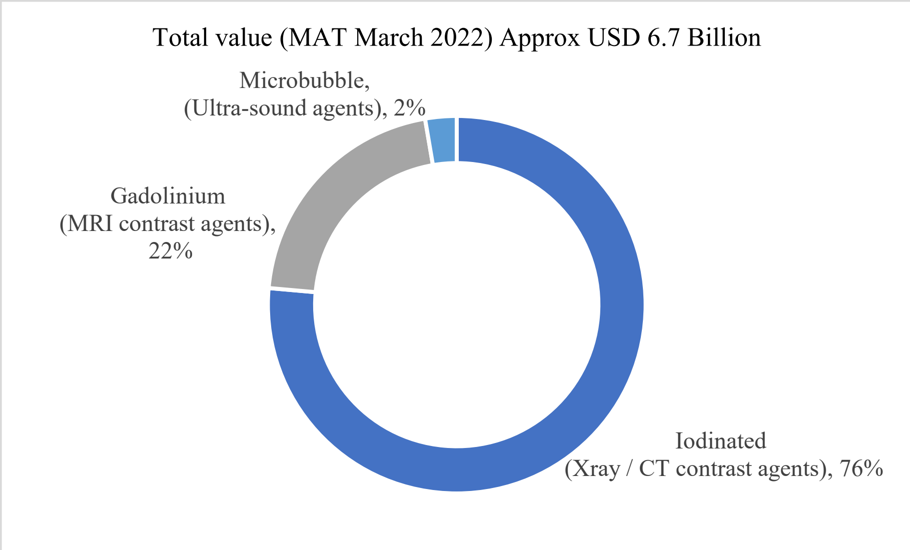
Contrast media can be divided into three key segments based on the imaging modality they are used for. These segments are:

- *X-ray / Computed Tomography (CT) contrast agents: these are predominantly iodine-based contrast media agents*

- *Magnetic Resonance Imaging (MRI) contrast agents: these are predominantly gadolinium based contrast media agents*
- *Ultrasound (USG) agents: these are stabilized microbubble-based contrast media agents*

The size of the global contrast-media formulations market, for MAT March 2022 was approx. USD 6.7 Billion (approx.₹ 502 billion).

Global Contrast Media Formulations Market, Split by Market Segments (MAT March 2022)



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

Note: Thoughtout this report "MAT March" data denotes the moving annual turnover data starting from April 1 of the previous year to March 31 of the year stated. As an example, MAT March 2022 denotes 12 month moving annual total of sales for the period – April 1, 2021 to March 31, 2022.

Globally, Iodinated contrast agents formed the major segment by value, accounting for approximately 76% of all sales in MAT March 2022. Gadolinium based agents formed the next largest segment accounting for approximately 22% of the total sales and microbubble forms a relatively small (approximately 2% share), by value.

Iodine based contrast media [used primarily for X-rays and computed tomography ("CT")]

Iodinated contrast media are primarily used in X-ray based imaging and in CT. This is because:

- Different tissues in the human body have different levels of transparency towards X-rays (for instance, air and fat are more transparent compared to bones) and hence show up as different scales of grey on the final image
- Since iodine has an atomic number that is higher compared to most tissues in the body, it produces more attenuation of X-rays and hence increases contrast of X-ray based images.

Iodine-based contrast agents are divided according to:

  - osmolarity (high, low)
  - ionicity (ionic or non-ionic); and
  - the number of benzene rings (monomer or dimer).

Ionic contrast agents have the propensity to dissociate into ions on dissolution in a polar solvent (such as body fluids). This dissociation results in introduction of multiple particles per molecule of contrast agent and are hence usually high-osmolar.

Non-ionic / low-osmolar contrast agents are associated with significantly lower rates of adverse reactions as opposed to high-osmolar agents. Resultantly, non-ionic/ low-osmolar preparations are most widely used.

The classification of contrast media agents into monomer or dimer corresponds to the number of benzene rings in the structure of the molecule. Benzene ring being a stable structure; dimers are therefore more stable than monomers and are also able to fit more iodine atoms per molecule.

Listed below are the iodine-based contrast media based on their osmolarity, ionicity and whether these are monomer or dimer.[2]

Molecule	Monomer/ Dimer	Ionicity	Osmolarity	Approximate Share of the molecule**within iodine based contrast media (as per MAT March 2022)	CAGR (2018 – 2022)
Iohexol	Monomer	Non ionic	Low osmolar	Approx. 32%	4 - 6%
Iodixanol	Dimer	Non ionic	Low osmolar	Approx. 17%	10 - 12%
Iopamidol	Monomer	Non ionic	Low osmolar	Approx. 15%	0 - 1%
Ioversol	Monomer	Non ionic	Low osmolar	Approx. 11%	8 - 10%
Iomeprol	Monomer	Non ionic	Low osmolar	Approx. 9%	6 - 8%
Iopromide	Monomer	Non ionic	Low osmolar	Approx. 8%	3 - 5%
Iobitridol	Monomer	Non-ionic	Low osmolar	Approx. 4%	3 - 5%
Diatrizoate	Monomer	Ionic	High osmolar	Approx. 2%	0 - 1%
Others	-	-	-	~2%	0 - 1%
Total	-	-	-	**Approx. 100%**	**5 - 6%**

Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022, for osmolarity, ionicity and monimer vs dimer related information, IQVIA has relied on secondary sources[3]

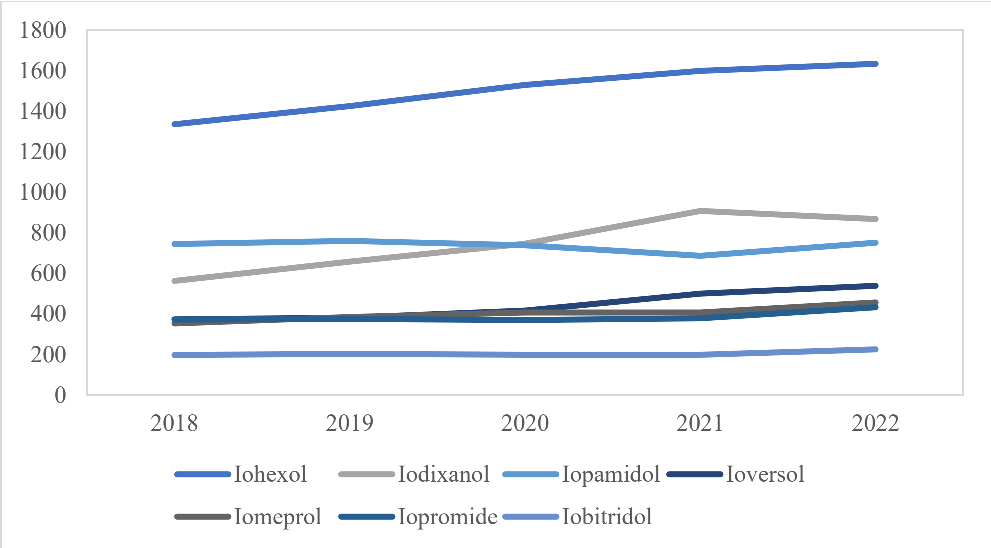
** The market share provided is that of the respective molecule within the overall iodine based contrast media market.

As the above table indicates, the key iodinated molecules are non-ionic, low-osmolar agents. All these agents are well established in the market, having gained US-FDA approval on or before year 2000. Iodixanol, the relatively recent molecule (US-FDA approval in 1996) has had the highest growth during MAT March 2018 – MAT March 2022 and is purported to have less incidence of side effects when compared with other iodine-based contrast media agents (source: secondary research).

<u>Key iodine based contrast media molecules by formulations sales value (millions USD), MAT March 2018 - 2022</u>

[2] Intravascular Contrast Media for Radiography, CT, MRI and Ultrasound, Mar 2, 2016, PG https://radiologykey.com/intravascular-contrast-media-for-radiography-ct-mri-and-ultrasound/

[3] Intravascular Contrast Media for Radiography, CT, MRI and Ultrasound, Mar 2, 2016, PG https://radiologykey.com/intravascular-contrast-media-for-radiography-ct-mri-and-ultrasound/



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

Gadolinium based contrast media (used primarily for MRIs)

Gadolinium based contrast agents ("GBCAs") have been approved for intravascular use for MRI over the past 20 years. These agents are injected intravenously. Gadolinium is the molecule of choice for use as an MRI contrast agent, because it has the highest number of unpaired electrons; this property of Gadolinium causes brighter images on MRI scans.

GBCAs are classified based on:

- Ionicity (ionic or non-ionic)) – extent to which the molecule dissociates into ions when dissolved in a polar solvent
- Chelating ligand (macrocyclic or linear) – chemical compounds that are bonded to ions to increase the stability of the compound

Both ionic and non-ionic GBCAs can be used for intravascular injection. Most gadolinium contrast agents are distributed rapidly through the body and eliminated through the kidneys; allergic reactions to GBCAs are relatively rare. Macrocyclic agents are more stable than linear agents and hence are associated with better contrast.

Listed below are gadolinium-based contrast media (used primarily in MRI) based on their ionicity and chelating ligand. [4]

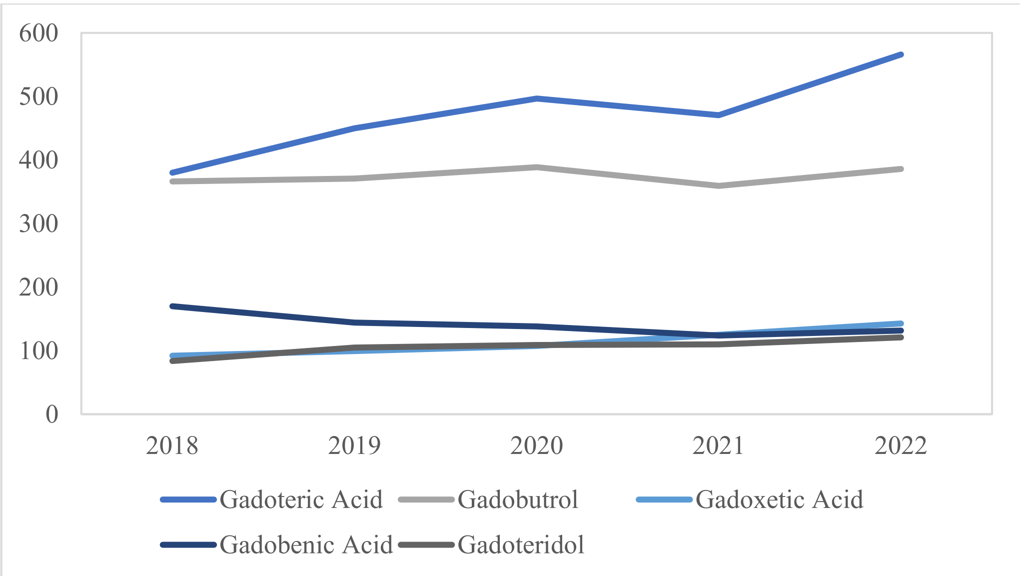
[4] MRI contrast agents: Classification and application, International Journal of molecular medicine, Sep 21, 2016, https://www.spandidos-publications.com/10.3892/ijmm.2016.2744

Molecule	Ligand group	Ionicity	Share of the molecule within gadolinium based contrast media (as per MAT March 2022)**)	CAGR (2018 – 2022)
Gadoteric acid	Non-linear (macrocyclic)	Ionic	Approx. 38%	10 - 11%
Gadobutrol	Non-linear (macrocyclic)	Non-ionic	Approx. 26%	1 - 2%
Gadoxetic acid	Linear	Ionic	Approx. 10%	11 - 12%
Gadobenic acid	Linear	Ionic	Approx. 9%	< 0%
Gadoteridol	Non-linear (macrocyclic)	Non-ionic	Approx. 8%	8 - 10%
Gadopentetic acid	Linear	Ionic	Approx. 6%	< 0%
Gadodiamide	Linear	Non-ionic	Approx. 3%	< 0%
Others	-	-	~0%	< 0%
Total	-	-	**Approx. 100%**	**3 – 5%**

Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

** The market share provided is that of the respective molecule within the overall gadolinium based contrast media market.

Key gadolinium based contrast media molecules by formulations sales value (millions USD), MAT March 2018 -



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

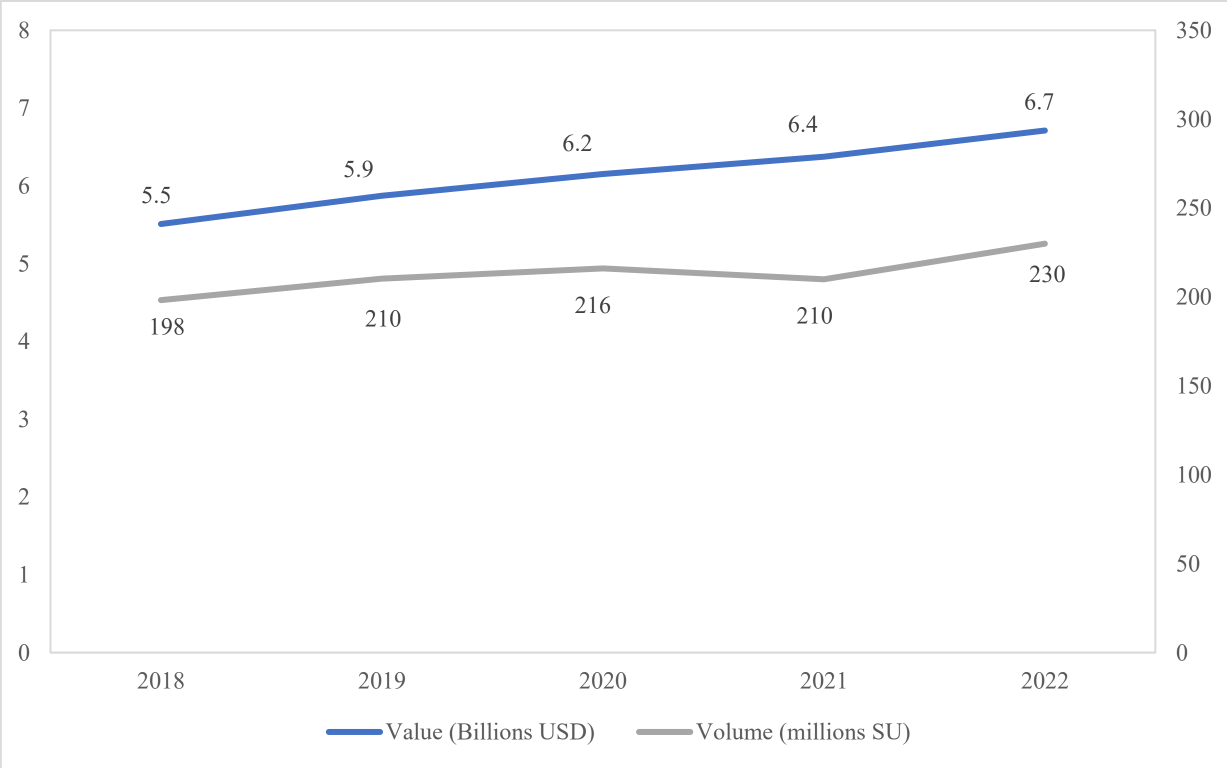
Gadoteric acid, the most recently approved molecule (FDA approval in 2013) has shown one of the highest growth rate of ~8% during the period MAT March 2018 – MAT March 2022. Among the top five gadolinium based contrast agents, only Gadobenic acid exhibits a negative growth trend during the period, which can potentially be attributed to the side-effects profile of the product and / or loss of market share to newly approved products.

Gadopiclenol is a new macrocyclic gadolinium-based contrast agent. In Phase 3 clinical trials, the product has shown encouraging results in terms of high relaxivity, minimal / no protein binding, and high kinetic inertness – pointing to potential uses for central nervous system diagnostic studies.

Contrast media: historical trends and forecast size

Contrast media: Historical trends

<u>Global contrast media sales value and volume, MAT March 2018 – 2022</u>



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

The global contrast media formulations market has shown steady growth since MAT March 2018 to MAT Mar 2022. The market grew at approx. 4.8% CAGR (by value) during the period 2018– 2022 reaching a size of USD 6.7 Billion (approx. ₹ 502 billion) in MAT March 2022 from USD 5.5 Billion (approx. ₹ 412 billion) in 2018. Total volume of contrast media sales (in terms of number of units such as vials sold) grew at ~1.3% CAGR during the same period.

This growth in formulation sales is attributable to (a) overall recovery in diagnostic imaging volumes as Covid-related restrictions ease and (b) increase in elective surgeries across the specialities.

Contrast media: Forecasts

This section is organized into following sections:
- a commentary on key drivers for growth of contrast media.
- current geographic distribution of contrast media market; and
- an estimation of geography-wise growth range for the formulations market for iodine and gadolinium-based molecules.

These estimates **do not** consider the following scenarios:
- COVID-19 continuing to cause serious disruptions in the diagnostic imaging market, calendar year 2022 onwards
- Launch of certain products that are currently in product development stages. Given that the products are in early stages of development and their safety / efficacy over the current set of products is yet to be conclusively proven, this document refrains from making any adjustments for disruption (if any) that such launches may cause in the demand for existing products.

Growth drivers for contrast media

Growing Population and Changing Demographics:

According to the UN estimates, the global population is expected to rise from 7.9 billion in 2021 to 8.5 billion in 2030[5]. The segment of the population aged 65 years and above is estimated to increase from 6.9% of total world population in 2000 to an estimated 10.4% by 2025[6]. An aging population is expected to increase the overall spending on healthcare, including an increased spending on diagnostics.

Growing prevalence of lifestyle diseases:

Globally, factors such as hypertension, smoking, irregular diet patterns, increasing prevalence of diabetes, physical inactivity, obesity etc. in the young population (especially in individuals less than 40 years of age) has led to emergence of various lifestyle diseases in the early stages of life. This, in turn, is expected to drive increased spend on diagnostics.

Rising Healthcare expenditure:

Healthcare expenditure is transitioning globally, with a rapid rise in domestic spending, both out-of-pocket and publicly funded. During the period from 2000-2017, global health expenditure has grown at a CAGR of 3.9% while the global economy grew at a CAGR of 3.0%[7]. This phenomenon (higher domestic spending on healthcare) is expected to increase further[8] due to innovative public and private healthcare financing initiatives undertaken by the countries across the world.

Focus on early diagnosis:

Advancement in diagnostic technologies (such as nuclear imaging, radiographic tests, etc.) coupled with growing public awareness are expected to drive the demand for diagnostic services

Increased convenience:

Convenience (provided to the customers through online booking, and online reporting, etc which result in time-saving for the patient) will be one of the key levers to drive demand for diagnostics services. Diagnostic labs, on their part, are investing in having a stronger network of labs and advanced lab technologies to increase the turn-around time for the tests and further add to the patient convenience.

Increasing demand for preventive healthcare:

Globally, demand for preventive healthcare has increased on account of (a) increased awareness and (b) rising curative costs. Employers across the globe are promoting preventive and wellness tests on a regular basis for their employees, to support the well-being of their employees and potentially reduce absenteeism and other health risks.

Geographic distribution of Global contrast media formulations market

The USA accounts for the largest share of contrast media sales of formulations (by value) with ~USD 1.9 Billion (₹ 142 billion) as of MAT March 2022. China is the second largest market with ~USD 1.8 billion (₹ 135 billion) in MAT March 2022. Among the other regulated markets – Japan and EU5 markets (Germany, France, the UK, Italy, and Spain) together account for 30% of the total market.

Geographic distribution of Contrast media market (millions USD), MAT March 2022

5 World Population Prospects - UN Population Division (2019)

6 World Bank national accounts data

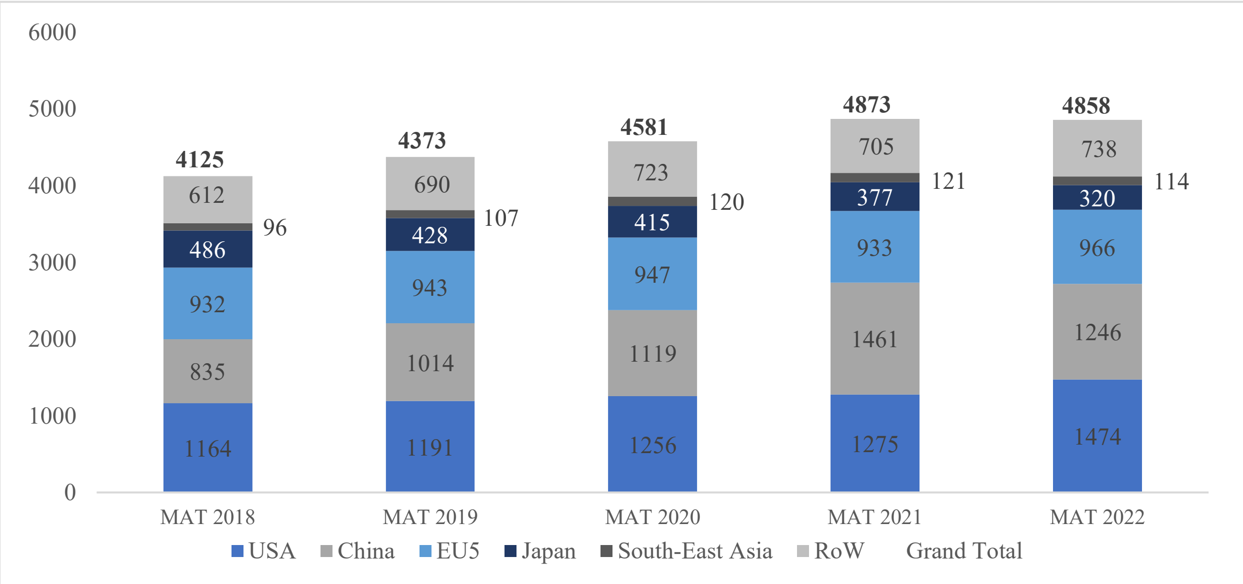
7 World Health Organization

8 OECD report (Healthcare at glance)

Country / Region	Value (millions USD MAT March 2022)	Value share in % (2022)	CAGR % (2018 – 2022)
USA	1,852	28%	2 - 4%
China	1,792	27%	15 - 17%
EU 5	1,418	21%	2 - 4%
Japan	455	7%	< 0 %
South-East Asia	155	2%	6 - 8%
Rest of the World	1,040	15%	5 - 6%
Total	**6,712**	**100%**	**4 - 6%**

Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

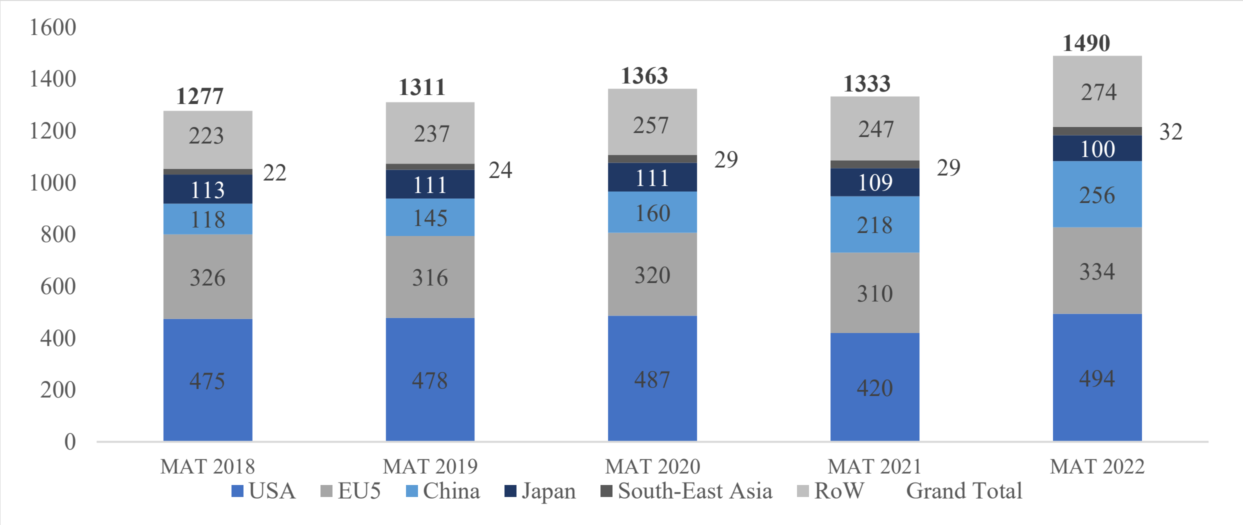
Geographical distribution of Iodine based Contrast Media sales (millions USD), MAT March 2018-2022



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

As of March 31, 2022 USA was the largest market for iodinated contrast media accounting for approximately 30% of the formulations market, followed by China and the EU5 accounting for approximately 26% and approximately 20% respectively. China is the fastest growing market exhibiting a CAGR of ~10% and reaching a value of USD 1.2 billion (approx. ₹ 90 billion) in MAT March 2022. USA and EU5 grew at 6 and 1% CAGR respectively during the period from MAT March 2018 – MAT March 2022 to reach USD 1.5 Billion (approx. ₹ 112 billion) and USD 960 million (approx. ₹ 72 billion) respectively.

Geographic distribution of Gadolinium-based Contrast Media sales (millions USD), 2018-22



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

USA and EU5 together accounted for ~60% of the gadolinium-based contrast media formulations during the period from 2018 to 2022, reaching USD 828 million (approx. ₹ 62 billion) in MAT March 2022.

COVID-19 resulted in delayed elective surgical cases, leading to decrease in volumes of imaging procedures unrelated to COVID (such as MRI, mammography, etc). This, in turn, resulted in de-growth in the demand for gadolinium-based contrast media between MAT March 2020 and MAT March 2021 and subsequent rebound in MAT March 2022.

As Covid related restrictions ease and elective surgeries resume, gadolinium based contrast media market is expected to further recover.

Growth forecasts for contrast media

Overall contrast media formulations market is forecast to grow at a CAGR of 8-10% between 2022-2025; the growth is expected to be primarily led by volume. The forecast geographic distribution of this growth is estimated to be as under:

Country / Region	Historic Value growth (2018-2022)	Forecast Value growth (2023-2025)	Remarks on forecast
Regulated, developed markets (US and EU-5)			
Iodine based contrast media	3-5%	3-4%	Large base effect, resulting in lower growth during the forecast period (compared to historic growth). US and EU-5 are stabilized, matured markets with a sizeable installed base of MRI / CT equipment
Gadolinium based contrast media	1-2%	1-2%	
China			
Iodine based contrast media	10-12%	10-12%	Low base effect (in terms of CT / MRI machines installed) resulting in high growth during 2016-2019 period ; this growth will likely stabilize in mid-teens going forward
Gadolinium based contrast media	15-20%	12%-14%	
Rest of the World			
Iodine based contrast media	Approx. 1%	3-5%	Headroom for growth exists given (a) ageing population (b) increased spend / reimbursement by several governments

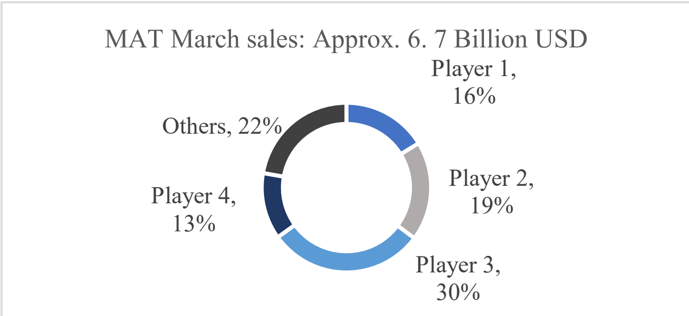
Gadolinium based contrast media	8-10%	12%-14%	Increased incidence of cancer and cardiovascular diseases - diagnosis of which requires use of MRIs

Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022, IQVIA analysis

Key players in the Contrast Media Formulations market

The global contrast media formulations industry is highly concentrated with 4 players garnering ~75% of global sales of contrast media formulations *(Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022)*. These 4 players (in alphabetical order and not in the order in which these have been depicted in the charts in this document) are: Bracco, Bayer, GE Healthcare, and Guerbet.

<u>Global Contrast Media Formulations Market, Key players as per MAT March 2022</u>



Source: IQVIA MIDAS Quarterly Sales data MAT March 2022

These 4 key players:

- Are the innovators / originators of the respective contrast media formulations products and as indicated in the charts in this document, continue to hold significant market share of the global contrast media market
- Collectively held approx. 75% of the global contrast media formulations in each of MAT March 2018, 2019, 2020, 2021 and 2022.
- Either have a forward integration play (that is – they manufacture the MRI / CT / X ray equipment) or have long-standing relationships with existing equipment makers
- Given the capital expenditure associated with these equipment and the criticality of the output in determining patient treatment, end-users of contrast media (such as diagnostics labs and hospitals) typically prefer using the originator's formulation product as contrast media; further the closed-system nature of the equipment (that is - only a specific contrast media reagent is indicated for a given equipment, to the exclusion of other contrast media agents) has ensured that these 4 players have been able to hold higher than 70% global market share, consistently over the past 10 years (MAT March 2012-MAT March 2022)

<u>Global Contrast Media Formulations Market, Key players as per MAT March 2022</u>

Players	Total Sales of contrast media formulations (Billions USD as per MAT March 2022)	Share of iodine-based contrast media %	Share of gadolinium-based contrast media %
Top 4 players combined	5.2	74%	89%
Others	1.5	26%	11%
Total	6.7	100%	100%

Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022

Sourcing of intermediates to contrast media formulations players

Manufacturers of contrast media intermediates supply their products to contrast media API and formulations companies (that is, intermediates players operate with Business-to-Business (B2B)model).

Key charateristics of this B2B model are:

- Steady or predictable cash flow: B2B players generally have long-term supply contracts ranging from three to five years with API / formulations, providing predictability of medium-term revenue.

- Partnership between formulations companies and B2B players are close, given the specialized nature of manufacturing contrast media. These factors help B2B players with an ascertained and agreed minimum order quantity thus giving them a better visibility to cash flow

- *Quality Compliance is one of the most important consideration*: During the last few years, regulatory scrutiny has increased across the board for Pharmaceutical products. Good track record of quality, compliance with regulatory requirements and customer inspections provide confidence in supply continuity to contrast media formulations companies.

The aforementioned 4 contrast media formulations players are head-quartered in developed markets (namely USA and EU). These players typically source intermediates from select vendors in India and China ("Vendors"). The entry barriers for becoming a Vendor to any of these 4 players are high, on account of the following reasons:

1. **Strict internal standards for product impurity / features profile**:
   Given (a) that, the end-use of contrast media is in conducting expensive diagnostic examination and (b) the high level of integration that the contrast media needs to have with the corresponding equipment, the formulations players have very strict standards of impurity / features profile.

   Only those intermediate players that have an established track record and proven technological expertise in manufacturing contrast media intermediates can meet such standards.

2. **Stickiness of relationship**: The key criteria for purchasing contrast media intermediate is whether the intermediate, when converted into API and eventually into formulations delivers the desired "performance" in the diagnostic lab / clinical setting.

   This necessitates a close co-ordination between (a) contrast media API and formulations players and (b) contrast media intermediate suppliers, over a sustained period of time. The intermediates players do not compete based on ability to provide the product at lowest cost; instead, their focus is on working closely with the formulations players over a sustained period of time to ensure that the formulations product deliver the required performance.

3. **Long-term supply contracts**: Contrast media formulations players typically do not procure intermediates on "spot" basis (that is – procure whichever intermediate is available at the point of time, at the lowest cost).

   Instead, the intermediates players are provided long-term forecasts by formulations players and long-term supply contracts are entered into. Further, when developing a new molecule, the contrast media formulations players typically work very closely with the intermediate suppliers to ensure that (a) the quality / impurity profile is maintained and (b) when the product is launched, issues associated with scale-up of manufacturing are mitigated.

Contrast media API and intermediates landscape

Contrast media intermediates players are primarily based in India and China. Even prior to COVID-19, formulations companies were looking to de-risk their dependence on a single country. COVID-19 has further accentuated this need and formulations companies are increasingly looking to source intermediates from a diverse set of countries (including India), on account of:

- Established credentials of India, in the pharmaceuticals manufacturing
- Large pool of talent (pharmaceuticals graduates, engineers) available in India
- Established track record in delivering intermediates and APIs that adhere to the quality norms of formulations players and regulatory authorities

This ought to result in increased demand for intermediates manufactured by established Indian contrast media players considering (a) the stickiness of the Customer relationships in the contrast media space, as described above (b) given the trend for de-risking the dependence on a single country.

There does not exist an industry standard / industry recognized data-set that provides the size, market share, quantity supplied, growth trends, competitive landscape of contrast media intermediates. Based on secondary research, the following is noted:

- A limited number of India-based players supply Contrast media intermediates to contrast media API / formulations companies based in United States and Europe.

- There exist cases of molecules / intermediates where, for a specific molecule / intermediate level, a single player has supplied greater than 75% of the value of the intermediates exported from India over the past 3 years. One of the examples of this phenomenon - is that of 5-Amino-N,N'-bis(2,3-dihydroxypropyl)isophthalamide (Trade name: ABA), where over the past 3 years BlueJet Healthcare Limited has supplied over 75% of the value of exports of the intermediatefrom India (Source: Data on imports to and exports from India, as available in public domain, secondary research)

High-Intensity Sweetener Market

Note: There does not exist an industry standard / industry recognized data-set that provides the size, growth trends, competitive landscape of high-intensity sweetener market in general and saccharine in particular. The information contained in this section is based on information available in public domain (including but not limited to annual reports of companies that market high-intensity sweeteners, analyst reports as well as select publications of Government of India). Accordingly, the data-points stated in this section are not based on a single data-set.

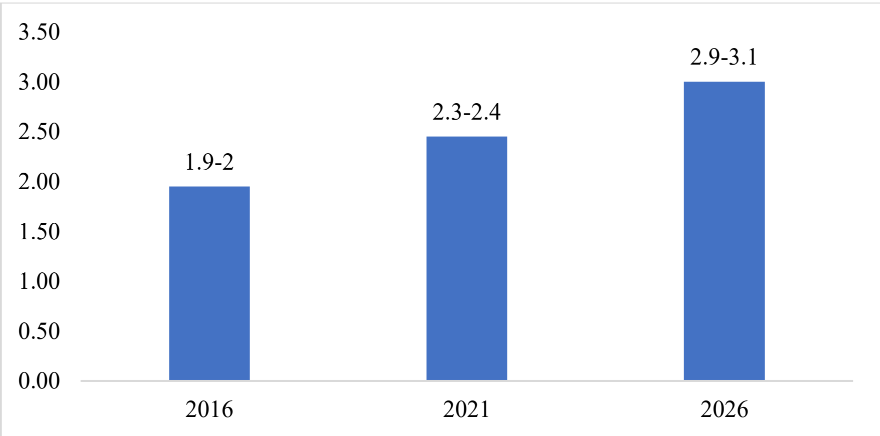
High-Intensity Sweetener Market overview

Saccharine is a 'high-intensity sweetener'. High intensity sweeteners are compounds that are commonly used as substitute for sugar in food, beverages, oral health, and pharmaceutical products ("End Products"). High intensity sweeteners are around 300-500 times sweeter than sugar but contribute negligible / limited calories, when added to food items.

High-Intensity Sweeteners: Market size and growth

In 2021, Global high-intensity sweetener market was estimated to be a US$ 2.3 to 2.4 Billion (approx. ₹ 172 – 180 billion) in size, comprising products such as Sucralose, Aspartame, Saccharine and Stevia and Neotame.

<u>Global High Intensity Sweetener Market (Billions USD)</u>



Source: Secondary research, investor presentations of select high-intensity sweetener focused players

High-intensity sweeteners market is estimated to grow at a CAGR in the range of 4% to 5% over the next 5 years, on account of the following:

1. Growing incidence of diabetes and obesity and corresponding need for low-calorie foods

   Approximately 537 million adults (i.e., individuals in the age group of 20-79 years) are estimated to be living with diabetes in 2021[9] and the number is projected to rise to 643 million by year 2030. Further, obesity worldwide has nearly tripled since 1975[10]. With the growing burden of diabetes and obesity, the demand from consumers for low-calorie food and beverage products is expected to rise.

2. Shifting consumer preference

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[9] International Diabetes Federation (IDF) Diabetes Atlas

[10] World Health Organization (2016)

Consumers previously looking for reduced fat content are shifting their focus towards reduction in consumption of sugar. This trend has led food and beverage manufacturers to develop and market "sugar-free" products, by using high-intensity sweeteners in their formulations.

3. Increase in investment in R&D by manufacturers of End-Products

   Manufacturers of End Products (such as FMCG companies, companies that market beverages and oral care products) are making investments in R&D programs and are setting up innovation labs, to:
   - develop product solutions that address customer feedback such as delay in perceived sweetness, bitter aftertaste, and lack of mouth feel; and
   - evaluate the long-term health impact of artificial sweeteners[11]

4. Rising urbanization and changing lifestyle resulting in higher consumption of ready-to-eat / processed foods

   High-Intensity Sweeteners are extensively used in packaged food products such as ready-to-eat foods, beverages, frozen meals, etc. While demand for packaged food and beverage products has historically been driven by developed markets (such as United States, Canada, Western Europe, and Japan), developing economies in South-East Asia / select countries within Africa are expected to drive future growth for convenience food products due to rising urbanization, increase in disposable income, growing middle class population and changing lifestyle patterns.

High-Intensity Sweeteners: segmentation by key products

Summarized below are the most commonly used high-intensity sweeteners:

Parameter	**Sucralose**	**Saccharine**	**Aspartame**	**Stevia**
Year of discovery	1976	1879	1965	1931
Sweetening power compared to sugar (Approx.)	600-650 times	300-500 times	200 times	200-300 times
Metabolic and biological properties	Minimally metabolized and excreted unchanged	Not metabolised and excreted unchanged	Metabolized to its constituent amino acids and methanol	Broken down to steviol in gut and excreted in urine as steviol glucuronide
Caloric value	Calorie-free	Calorie-free	4 kcal/g	Calorie-free

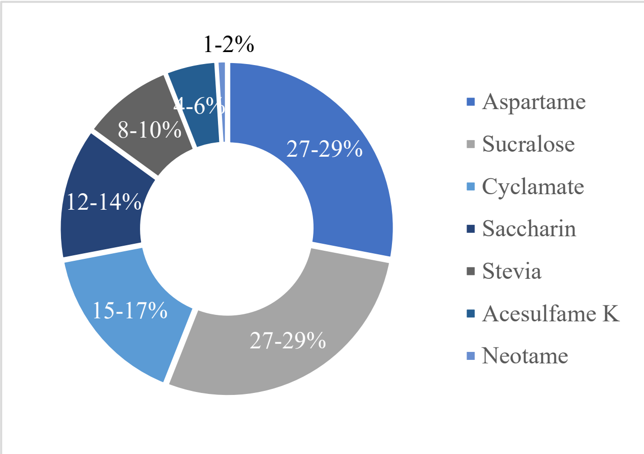
Source: EU Commission Regulation No. 231/2012; Annexure II and II of Regulation No. 1333/2008

[11] Based on review of investor presentations of listed food and beverage companies

Saccharine Market overview

Saccharine is commercially sold as a granular or powered form artificial sweetener and is primarily used in table-top sweeteners, oral care products such as toothpastes and mouthwashes, beverages (primarily soft-drinks), confectionary products (mints, candies, and bakery products), pharmaceutical products, food supplements and animal feeds etc.

Market share of High Intensity Sweeteners (by value)



Source: Secondary research

Saccharine forms 12-14% (by value) and 17-19% (by volume) of the high-intensity sweeteners market[12]. Saccharine is expected to continue holding this share within the high-intensity sweeteners market, on account of the following:

1. Taste consistency
2. Established safety profile
3. Cost effectiveness
4. Versatility

Taste consistency

Selection of high-intensity sweetener by end-users (such as FMCG / Oral health companies) is a function of various factors such as calorific value, cost implications, product positioning, sensory attributes etc. However, "taste" appears to be the primary deciding factor for most food and beverage companies when including high-intensity sweeteners in their product formulations [13]; correspondingly, companies that market products containing high-intensity sweeteners accord highest importance to taste profile when selecting the sweetener.

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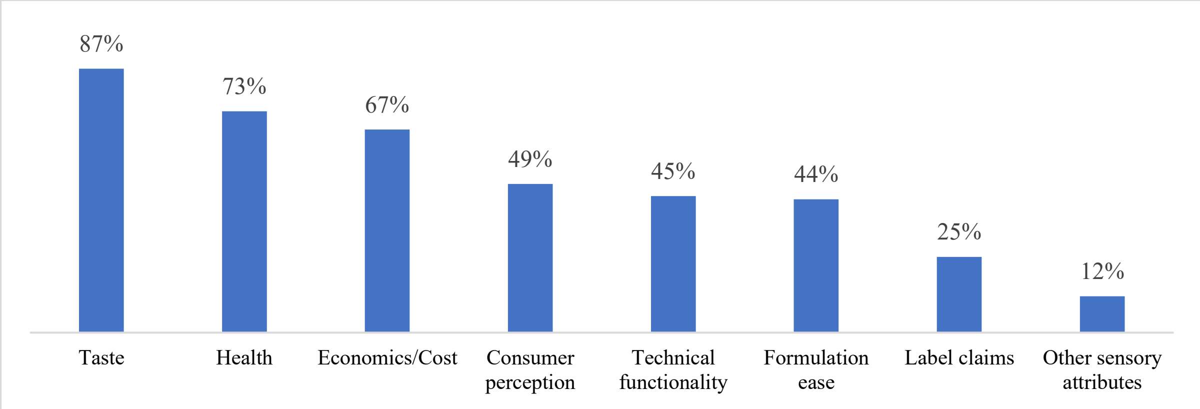
[12] Secondary research

[13] International Food Information Council survey

Percentage of attributes ranked in top 3 most important attributes by R&D/Product development officials of food and beverage companies



Source: Secondary research

As a result, for products that already contain saccharine and have an established taste profile, FMCG companies are unlikely to substitute saccharine with any other high-intensity sweetener, unless such product delivers exactly the same taste profile as that of saccharine.

Established safety profile

Saccharine has been consumed by humans for more than 100 years and it is one of the most extensively researched food additives. Multiple studies conducted over the past 3 decades have indicated that saccharine is safe for human consumption[14]. As a result:

- In 2001, saccharine was removed from the list of potential carcinogens and therefore, products containing saccharine do not need to carry a warning label. Both - US FDA and EPA have declared saccharine as safe for consumption and is among the only 6 high-intensity sweeteners approved by US FDA[15] as food-additives in the US.
- Other European and International authorities that have provided approval to saccharine include - European Food Safety Authority (EFSA) and The Joint FAO/WHO Expert Committee on Food Additives (JECFA). In the European union, 11 sweeteners including saccharine are approved for use in food and beverage products.
- Saccharine has been approved in more than 100 countries worldwide[16]. The timeline showcasing growing acceptance of saccharine as a sugar substitute is highlighted below:

Timeline in relation to safety profile of saccharine

Year	Institution	Decision/Recommendation on Saccharine
1993	World Health Organization (WHO)	Declared as a safe artificial sweetener for human consumption
1995	The Scientific Committee on Food (SCF) of the European Commission	Established Average Daily Intake (ADI) and reconfirmed its safety
1998	International Agency for Research on Cancer (IARC)	Deleted from list of carcinogens
2000	National Toxicology Program (NTP), USA	Deleted from list of carcinogens
2001	Food and Drug Administration (FDA), USA	Declared as safe for human consumption

[14] A. Bassoli, L. Merlini, in Encyclopaedia of Food Sciences and Nutrition (Second Edition), 2003

[15] US FDA website

[16] Touyz, Louis Z G. "Saccharine deemed "not hazardous" in United States and abroad." Current oncology (Toronto, Ont.) vol. 18,5 (2011)

2010	Environmental Protection Agency (EPA), USA	Saccharine removed from list of toxic materials

Source: Information available on WHO, US FDA and EPA Websites

Cost effectiveness

Saccharine is one of the least expensive high-intensity sweeteners available. Saccharine is also blended with other high-intensity sweeteners, in order to lower the per unit product costs while ensuring the sweetness profile of the end-product.

Cost comparison of sweetening 1000 cups of coffee/tea from various high-intensity sweetener alternatives

Sweetener	Cost of sweetener for 1000 cups of coffee or tea (in USD)
Saccharine	20.0
Sugar	23.9
Aspartame	36.5
Sucralose	54.9
Rebaudioside A (Reb-A)	107.3

Source: Sugar and Sweetener Outlook by Economic Research Service, USDA

Versatility

- Saccharine remains stable at temperatures up to 250 degrees and is therefore used widely in making bakery and confectionery products that require food ingredients to withstand high temperatures during the preparation process.
- Furthermore, saccharine does not react with other food ingredients and hence considered suitable for cooking and baking processes. It has a long shelf life and can be conveniently used in packaged food products.

Key considerations when selecting vendors for provision of saccharine

Food and beverage manufacturers source saccharine from select vendors. The vendors are selected based on:

1. **Strict internal standards for impurity profile**: Given the end-use of saccharine in food and beverage products, oral care products, nutrition supplements and pharmaceutical applications, saccharine manufacturers need to have a very strict standards of impurity profile. Quality was ranked as the most important factor used in purchasing decisions by US purchasers of Saccharine[17].

   Top players in beverages, bakery and confectionery industries prefer to source saccharine from a small set of vendors having manufacturing facilities that observe high standards of compliance. High levels of backward integration in terms of procurement of raw material is required in order to ensure consistency in quality, taste and impurity profile of saccharine produced.

2. **Stickiness of relationship**: Given stringent regulations on use of ingredients in food / beverages by regulatory agencies, saccharine purchasers prefer long-term stability in supply chain operations and hence work with a few selected ingredient suppliers over a sustained period of time thereby developing long-term relationships[18][19]. Saccharine is generally sold via annual contracts[20] and lead time to secure a contract with a global food and beverage customer for a saccharine supplier is at least 3-5 years.

17 Source: Company websites, U.S. International Trade Commission

18 Public announcements made by Cargill

19 Source: Ingredion and S&W Seed company enter supply agreement for US stevia production

20 Source: Company websites, U.S. International Trade Commission

Saccharine manufacturing landscape

Global demand for saccharine is estimated to be around 30,000-35,000 MT per annum. Saccharine manufacturers are primarily based in Asia with majority of production capacity being concentrated in China.

The largest China based player has saccharine manufacturing capabilities exceeding 7,000 MT per annum. JMC, a leading Korea based manufacturer has installed capacity of ~ 3500 MT per annum. Only a select set of Indian players have comparable capacities. BlueJet Healthcare Private limited- an Indian headquartered company has the installed capacity of approx. 3000-4000 MT per annum while some of the other India head-quartered players have capacity ranging between 1200 to 1500 MT per annum.[21]

Considering the trend in the End-use sectors to reduce dependence on China, should there be a switch of source from China to India, these leading India based players would be able to garner a substantial part of this demand.

Overview of End-Product industries

Provided below is a brief profile (in terms of growth drivers and key players) of select industries where saccharine is used.

Oral care

The oral care market (in value) is expected to grow at a CAGR of 5% to 6% during 2021-2025 period, on account of the following:

- Increased awareness: Awareness levels in consumers regarding benefits of good oral hygiene has been consistently rising
- Companies that market oral health products have been adding innovative products to their product portfolio, in order to meet specific requirements of customer segments. For example, specific oral care products are now available for consumers suffering from diabetes; similarly, products with natural ingredients have entered oral care space
- Availability of multiple distribution channels (general trade, modern retail, e-commerce etc.) has improved the accessibility of oral care products in rural regions thereby supporting the growth of the overall market

The market is reasonably concentrated with Top 5 players (Colgate, Proctor & Gamble, Johnson & Johnson, Unilever, and GSK) commanding nearly 60% of the market.

Non-alcoholic beverages

The global non-alcoholic beverages market includes carbonated soft-drinks, juices, energy drinks, sports drinks, bottled water and ready to drink tea and coffee. This market (in value) is expected to grow at a CAGR in the range of 6% to 8% during 2021-2025 period on account of the following:

- Shift in consumer preference towards premium beverages
- Growing demand for functional beverages and energy drinks: as consumer preference for wellness products increases, global beverage companies are focusing on launching new products that have a reduced content of sugar and / or use high-intensity sweeteners extensively.

Within non-alcoholic beverages market, carbonated soft drinks segment is dominated by 2 players (PepsiCo and Coca Cola Company) with a combined revenue share of nearly 75%.

Bakery and Confectionery

[21] Source: Company websites, U.S. International Trade Commission

The global bakery and confectionery market comprise of buns, biscuits, gums, jellies, mints, toffees etc. The market (in value) is expected to register a CAGR of 4% to 5% during 2021-2025 on account of the following:

- Confectionery industry is witnessing premiumization and hence demand for low-calorie sweeteners is growing
- Changing lifestyle and growing demand for ready-to-eat / packaged products

Bakery and Confectionery market is fragmented. Key players include Mondelez Group, Mars Group, The Hershey Company etc. (for confectionery segment) and Bimbo group, Mondelez Group, Yamazaki Baking, Flowers Foods etc. (for bakery segment)

Vitamins and Dietary Supplements

The vitamins and dietary supplements market is expected to continue to grow in value (expected CAGR is between 4% and 6% over 2021-2025). Key demand drivers include:

- Consumers are becoming more attentive to their health needs and focusing more on prevention of diseases (especially on account of COVID-19)
- Availability of a wider product line to meet customization requirements of different segments of population
- Increasing consumer awareness regarding nutritional gaps that need to be bridged via intake of food supplements

Vitamins and Dietary Supplements market is fragmented. Key players include Amway Corporation, GlaxoSmithKline Plc, Nestle SA, Bayer AG etc.

Pharma excipient

Saccharine, among other sweeteners (sucrose, sorbitol, aspartame), are added to liquid and chewable medications in order to make medicines palatable. The global medicine market (based on amount spent purchasing medicines from manufacturers before discounts and rebates) is expected to grow (in value) at 4% -6% CAGR over 2021-2025[22].

Key demand drivers include:

- Increasing burden of lifestyle diseases such as diabetes, cardiovascular disease etc.
- Increase in the penetration of private healthcare insurance
- Government initiatives to provide universal health coverage (UHC) to improve access to treatment and medication
- Increase in uptake of biopharmaceuticals and generic drugs following patent expiries of blockbuster drugs

The global pharmaceutical excipients market is fragmented. Key players include BASF FE, Evonik Industries AG, The Lubrizol Corporation, Archer Daniels Midland Company, Du Pont etc.

Agrochemicals

Saccharine is used as an intermediate in production of select fungicides that are used for preventing the growth of certain fungi (especially rice blast and Zymoseptoria tritici) that impact rice and wheat. Some of the leading rice agrochemicals include Tricyclazole, Azoxystrobin, Difenoconazole, Isoprothiolane and Probenazole. One of the key fungicides prepared using saccharine is probenazole, the world's first systemic acquired resistance type

[22] Global Medicine Spending & Usage Trends: Outlook to 2025 (IQVIA Institute for Human Data Science, April 2021)

fungicide[23]. The market is expected (in value) to register a CAGR of 3% to 4% during 2021-2025. Key demand drivers for such fungicides include:

- Shrinkage of landmass available for agriculture due to urbanization puts pressure on farmers to use agrochemicals for ensuring crop health and increasing land productivity
- Increase in demand for novel ingredients for crop protection with rise in number of harmful organisms affecting crop yield.
- Increase in awareness levels of farmers regarding the benefits of agrochemicals and its safe usage in improving agricultural productivity and preventing soil degradation. Agrochemical companies are also training farmers in pesticide selection, choosing the appropriate application methodology and suggesting quantity to used based on identified pest problems

Agrochemicals market is fragmented. Key players include Meiji Seika Pharma Co. Ltd., Nufarm Ltd., Wuhai He Ye Chemical Engineering Co Ltd., Bayer AG, Adama Co Ltd, FMC Corp etc.

Saccharine sodium API landscape

There does not exist an industry standard / industry recognized data-set that provides the size, growth trends, competitive landscape of ingredients used in manufacturing of FMCG products. Based on our secondary research, the following is noted:

There exist cases of molecules / intermediates where, for a specific molecule / intermediate level, a single player has supplied greater than 60% of the value of the intermediates exported from India over the past 3 years. One of the examples of this phenomenon - is that of saccharine sodium, where over the past 3 years, BlueJet Healthcare Limited has supplied over 60% of the value of exports of the intermediate from India (Source: Data on imports to and exports from India, as available in public domain, secondary research)

23 Mitsui Chemicals Press Release (10th September 2021)

Pharmaceuticals intermediates

Overview of pharmaceuticals intermediates manufacturing and key trends

Pharmaceutical intermediates are compounds that form building blocks of pharmaceutical products. In terms of value-chain, pharmaceutical intermediates are synthesized into active pharmaceutical ingredients (APIs) and these APIs are then formulated into final pharmaceutical formulations such as tablets, capsules, injetcions, etc. Volume growth in pharmaceuticals intermediates is therefore positively correlated to the demand for the corresponding pharmaceutical products.

For Pharma intermediates, 3 key growth drivers are:

- Increased propensity to outource manufacturing by innovators and generics companies
- Increased propensity to de-risk dependence on China for supply of APIs and intermediates and drive self-sufficiency
- Overall growth drivers for the global pharmaceuticals market

Key trend 1:Increased propensity to outsource manufacturing of intermediates and APIs

Both – innovator companies and generics companies have been increasingly outsourcing manufacturing of intermediates to contract development and manufacturing organizations (CDMOs) on account of the following:

Innovators – key reasons for outsourcing of pharma intermediates manufacturing to CDMOs

- Over a period of time, CDMOs have developed specific skills / proprietary platforms that enable such CDMOs to develop and supply the requisite intermediates to innovators
- Innovator companies are increasingly preferring asset-light models, wherein - innovator companies specialize in (a) product ideation and (b) marketing of drugs, while CDMOs carry-out the activities ranging from intermediate / API development, clinical testing, small-scale (for clinical trials) manufacturing and commercial scale (for commercial launch) manufacturing
- Venture capital backed start-ups that look to develop novel products typically do not have the manufacturing infrastructure

Generics companies – key reasons for outsourcing of pharma intermediates manufacturing to CDMOs

- In the highly competitive generics industry, outsourcing of intermediate / API manufacturing can provide cost advantage on account of economies of scale that CDMOs offer (an intermediate manufacturer supplies to multiple API / formulations companies)
- As the product basket increases, managing of supply-chain for the products becomes increasingly difficult; this necessitates outsourcing to CDMOs

Given the above and as innovator companies continue to (a) incur research and development expenditure to develop their product pipeline and (b) continue to outsource manufacturing of intermediates and APIs to CDMOs, the size of the addressable market for pharma intermediates CDMOs is expected to continue to increase.

Key trend 2: de-risking of dependence on China by global API and formulations players

In late 1990s / early 2000s, China significantly stepped-up its efforts to become the leading player for active pharmaceuticals ingredients (APIs) and intermediates. Key reasons for China's competitive advantage included - setting-up of dedicated SEZs, providing subsidized energy and subsidized loans and access to roads / ports, etc to entrepreneurs looking to set-up API / intermediates plants in China.

However, in the recent past:

- COVID-19 has accentuated the need to reduce dependence on China and has led several countries have announced initiatives to (a) actively look for sources other than China for sourcing APIs and intermediates and / or (b) drive self-sufficiency for critical APIs. This is especially applicable for key anti-infective products
- China has implemented stricter environment control laws and has witnessed a rise in wages; both these factors have adversely affected competitive advantage held by China-based firms.

Key trend 3: self-sufficiency

Government of India has stepped-in to provide impetus to India's API and intermediate industry by announcing (a) production linked incentives scheme for select APIs where India has significant dependence on China and (b) announcing of dedicated bulk drug parks that can provide centralized infrastructure (such as power, effluent treatment, etc) thus reducing the time and cost of setting-up a new manufacturing unit. Key details of these incentive schemes are as under:

- Department of Pharmaceuticals (DoP) had announced the first PLI scheme in July 2020 with incentives worth ₹ 69.4 billion to boost domestic manufacturing of identified KSMs, drug intermediates, and APIs to attract large investments in the sector and to reduce India's import dependence in critical APIs.
- The investment thresholds for availing the incentives under the PLI scheme are as follows:
  - Fermentation based 4 KSMs / Drug Intermediates – ₹ 4,000 million
  - Fermentation based 10 niche KSMs / Drug Intermediates / APIs – ₹ 500 million
  - Key chemical synthesis based 4 KSMs / Drug Intermediates – ₹ 500 million
  - Other 23 Chemical Synthesis based KSMs / Drug Intermediates / APIs – ₹ 200 million
- COVID-19 pandemic highlighted both the high degree of reliance on API imports and the limited capabilities of the domestic industry to produce complex, high-value drugs. In March 2021, the DoP announced a new PLI scheme, with incentives worth ₹ 150 billion, to encourage local investment in both areas.
- Incentives will be based on a percentage of annual increases in company revenues for three product types:
  - Category 1 – complex generics, patented drugs, cell-based or gene therapy drugs and orphan drugs.
  - Category 2 – APIs, key starting materials (KSMs) and intermediates.
  - Category 3 – repurposed drugs, including autoimmune products, antidiabetics, anti-infectives, antiretrovirals, cancer, cardiovascular and psychotropic drugs.

India as the leading destination for CDMO services

The above trends point towards the need for a destination for sourcing pharmaceuticals intermediates. India is well-positioned to become the leading choice for sourcing of APIs and intermediates, on account of the following:

- Proven credentials for quality and compliance in global pharmaceuticals space
- Proven skills in process chemistry over a sustained time period, as is evident in India's share in global pharmaceuticals supplies
- Strong educational ecosystem (in terms of pharmacy and engineering colleges)
- Track record of supply reliability and IP protection leading to long-term relationships

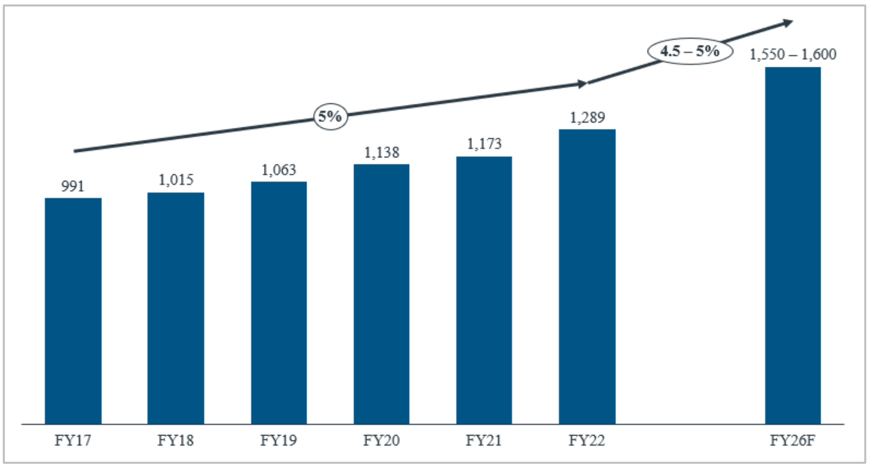
- Indian Government's focus and support for local manufacturing of APIs and intermediates, as outlined above

Key trend 4: Overall growth in Global Pharmaceuticals market

The global pharmaceuticals formulation market was estimated at USD 1,289 billion (₹ 96,675 billion) in MAT March 2022. It is expected to grow at a CAGR of 4% to -5% to reach USD 1,550-1,600 billion (approx. ₹ 118,125 billion) by March 2026. The growth in the global pharmaceuticals market is expected to be driven by:

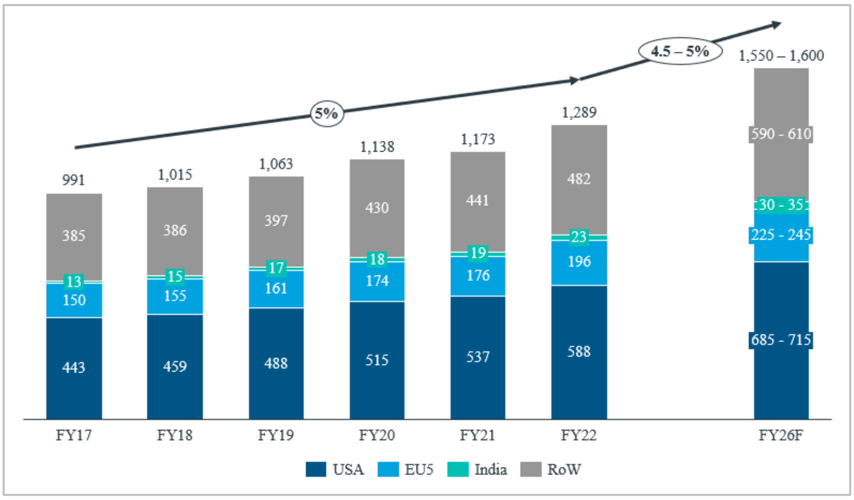
- launch of novel therapies (including biologics and personalized therapies)
- expansion of existing therapies in several geographies
- growing demand for generic medicines

Global Pharmaceuticals Market (USD Bn)



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022, IQVIA Market Prognosis – May 2022 (analysis recalculated based on MAT March 2022 figures)

Global Pharmaceuticals market: segmentation by geographies



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022, IQVIA Market Prognosis – May 2022 (analysis recalculated based on MAT March 2022 figures)

In terms of geographical distribution:

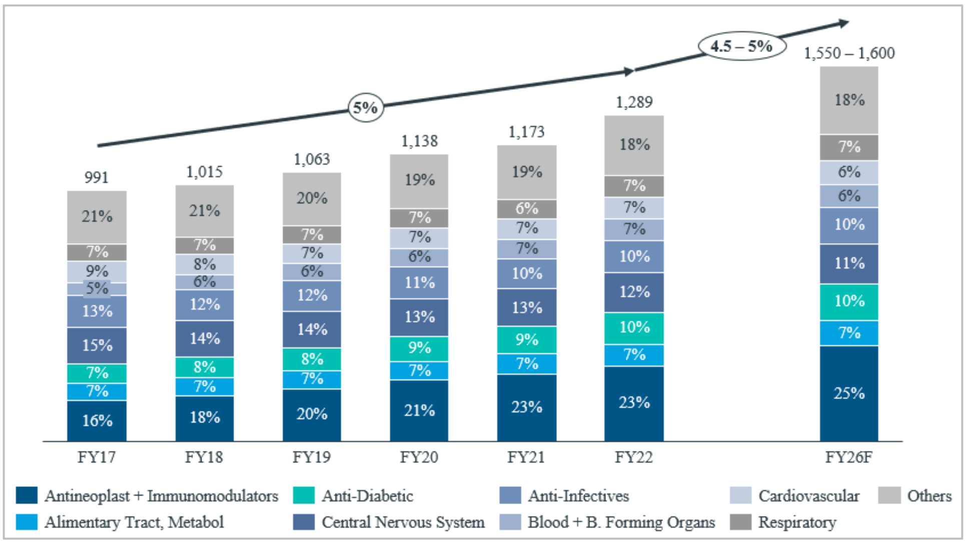
- USA is expected to remain the main contributor to growth in the major developed markets group, with a CAGR of 3%-4% over March 2022-26.

- The top 5 European markets (Germany, France, Italy, Spain, and the UK) will continue to form approx. 15%-17% of the global pharma market by 2026. Within these, Germany and UK are expected to register a CAGR of 5% to 6% over March 2022-2026

- Indian pharma market is expected to grow at a CAGR of 10% to 11% over March 2022-2026

Global Pharma market: segmentation by therapy areas

Global Pharma Market – By Therapy Area (USD Bn)



Source: IQVIA MIDAS Quarterly Sales data MAT Q1 2022, IQVIA Market Prognosis – May 2022 (analysis recalculated based on MAT March 2022 figures)

For select therapies, growth drivers are:

- **Oncology**: Global oncology market is the largest therapy market contributing to ~23% of the total formulations market in MAT March 2022. Oncology market will continue to witness growth on account of (a) introduction of novel treatments (b) increased incidence of cancer on account of lifestyle factors

- **Central nervous system (CNS)** therapy area formed ~12% of the formulations market in MAT March 2022; key pockets for growth in CNS are expected to be pharmerging markets (such as India, Russia, China, and Turkey) that are expected to register a CAGR of 8% to 12% between 2020 and 2025.

  Besides already well established sub-therapies (such as epilepsy, anti-depressants, and mood stabilizers), Pharmaceutical companies are focusing on areas such as Alzheimer's and Parkinson's disease, to drive growth in this therapy area.

- **Diabetes and cardio-vascular** therapy areas are expected to continue to witness growth on account of increasing incidence of obesity, sedentary lifestyle, and rising geriatric population.

Features of a typical arrangement in relation to supply of intermediates to innovators of NCEs

A typical arrangement between innovators (that is, companies that develop patented, innovative new chemical entities "NCEs") and Intermediates CDMO partners (that is, companies that develop pharmaceuticals intermediates that are eventually used in sysnthesis of the final product) entails the following:

- **Revenue and capacity utilization predictability for the CDMO**: Innovators typically form close partnerships with their CDMO partners on account of:
    - the confidentiality of the projects;
    - novelty of the underlying chemistry / processes and the need for custom-development of compounds / processes)

  This close partnership typically starts from very early stages of product development and runs upto clinical trials / commercialization (depending on factors such as scale at which the CDMO partner operates, outcomes of clinical trials, etc.).

  Given the above and limited competition when supplying for manufacturing of NCEs, there is greater visibility in terms of revenues and capacity utilization to the CDMO partners.

- **Higher realizations per unit sold**: In relation to NCEs, the key criteria for selection of the CDMO partner are:
    - CDMO / its key management's expertise / track record in the underlying chemistry; and
    - track record of the CDMO in working in the similar therapy area with the same / other innovators.

  Cost competitiveness is typically not the most important consideration in selection of CDMO partners for supply of intermediates for NCEs. Resultantly, CDMOs that supply intermediates for NCEs typically earn higher realization per unit (per gram or kilogram of material supplied) than in the case of other supplies (such as supplies once the product has genericised).

Key end-use molecules for Pharma intermediates manufactured by the Company

Note: The names of the end-use molecules have been provided to IQVIA by the Company. The data set used for size of the molecule / size of the therapy is IQVIA MIDAS Quarterly Sales data MAT March 2022.

Nilotinib

- Nilotinib is a tyrosine kinase inhibitor used in the treatment of chronic myelogenous leukaemia. It falls under the category of protein kinase inhibitors which is a subsegment of anti-neoplastic drugs. Nilotinib was approved by the US-FDA in the year 2007.
- Global Nilotinib sales reached approx. USD 1.75 billion (₹ 131 billion) as of MAT March 2022, exhibiting a CAGR of ~3% between MAT March 2018 and MAT March 2022. Global anti-neoplastic drugs market exhibited fast growth in recent years and stands at approx. USD 163 billion (₹ 12,225 billion) as of MAT March 2022. The protein kinase inhibitor segment is one of the fastest growing subsegments and had sales of USD 47 billion (₹ 3,525 billion) as of MAT March 2022.
- The global anti-neoplastic market is dominated by USA which accounts for nearly 43% of total sales while EU5 accounts for 24% of sales in MAT March 2022. Japan is the next biggest markets accounting for ~7%. China is the 4th largest and the fastest growing market exhibiting a CAGR of ~24% from MAT March 2018 – 2022, owing to increased healthcare expenditure by the government in recent years and low base compared to China's large population.

Sertraline

- Sertraline belongs to a class of Anti-depressant drugs called selective serotonin reuptake inhibitors or SSRIs. Sertraline is used in the treatment of major depressive disorders, obsessive compulsive disorders, social anxiety disorders and post-traumatic stress disorders. Sertraline was approved by US-FDA in 1990.
- Sertraline global sales is approximately USD 1.2 billion (₹ 90 billion) molecule as of MAT March 2022. Sertraline had a CAGR of ~6% from MAT March 2018 – 2022.
- USA dominates the anti-depressive market with ~35% market share as of MAT March 2022 and EU5 accounts for approximately 16%. Brazil, Japan and China are the next three biggest markets with 8%, 7% and 6% market shares respectively.

Pregabalin

- Pregabalin belongs to the class of drugs called anti-epileptics or anti-convulsants. These drugs act on the central nervous system by slowing down the impulses that cause seizures. Pregabalin acts through modulation of presynaptic calcium channels that are involved in the propagation of seizures and neuropathic pain. Hence, besides epilepsy, Pregabalin is also used in the treatment of neuropathic pain, fibromyalgia and as an add-on drug in certain partial seizures.
- Pregabalin received FDA approval and was launched in the USA in the year 2004.
- The global anti-epilepsy market was ~ USD 18.5 billion (₹ 1,387 billion) in MAT March 2022. Pregabalin registered sales of ~USD 2.2 billion (₹ 165 billion) as of as of MAT March 2022.
- USA dominates the global market with ~45% market share as of MAT March 2022; while EU5 accounts for 17%. Japan and China the next biggest markets accounting for 8% and 4% respectively.

Clopidogrel

- Clopidogrel belongs to the class of anti-thrombotic drugs called anti-platelet aggregating drugs. Clopidogrel is used in the prevention of strokes and heart attacks in persons with increased risk for such conditions.
- Clopidogrel was approved by the FDA and launched in the US in 1997.
- The global anti-thrombotic market grew by ~12% CAGR during the period from MAT March 2018 – 2022, to reach ~USD 56 billion (₹ 4,200 billion) as of MAT March 2022. Clopidogrel (monotherapy) had a market of ~USD 2 billion (₹ 150 billion) as for MAT March 2022.
- USA dominates the anti-thrombotic market with ~49% market share as of MAT March 2022 and EU5 accounts for 17% of sales. China and Japan are the next biggest markets accounting for ~7 and 5% each.

Bempedoic acid

- Bempedoic acid is a novel non-statin drug used to treat hypercholesterolemia. It lowers LDL by inhibiting the cholesterol biosynthesis pathway in the liver.
- Bempedoic acid is among the recently launched products in the products indicated for hypercholesterolemia. It was launched in the USA in March 2020 and registered sales of approx. USD 65 million (₹ 4.8 billion) as of MAT March 2022.
- The global lipid regulating drugs market had sales of approx. USD 19.5 billion (₹ 1,462 billion) as of MAT March 2022. USA and EU5 account for ~26% and 18% of global lipid-regulating drugs market respectively; followed by Japan and China constituting ~9% and 7.5% respectively.

Opicapone

- Opicapone is an O-methyltransferase inhibitor that is used in the treatment of Parkinson's disease as an adjuvant to levodopa/carbidopa (which are the key drugs of choice for treating Parkinson's disease).

- Opicapone was launched in Europe in 2016 and reached sales of over ~USD 83 million (₹ 6 billion) as of MAT March 2022. Anti-Parkinson's drug market reached sales of ~USD 4 billion (₹ 300 billion) as MAT March 2022.
- EU5 accounts for 28% of total anti-Parkinson's drug market and USA accounts for 21% as of MAT March 2022. Japan is the 3rd largest market accounting for 17% of total sales value. China is the fastest growing market with a CAGR of ~12% from MAT March 2018 – 2022 and is expected to continue this growth for the near future, which can be attributed to two factors: 1. The low base of existing market size in China compared to its population and 2. Its large aging population and inverted age pyramid.

Escitalopram

- Escitalopram belongs to the class of anti-depressants drugs called selective serotonin reuptake inhibitors (SSRIs). These drugs are used to restore serotonergic function in the treatment of depression and anxiety.
- Escitalopram received FDA approval and was launched in the USA in the year 2002.
- Escitalopram registered sales of ~USD 1.6 billion (₹ 120 billion) as of as of MAT March 2022, growing at a CAGR of ~1.5% from MAT March 2018 - 2022.
- USA dominates the anti-depressive market with ~35% market share as of MAT March 2022 and EU5 accounts for approximately 16%. Brazil, Japan and China are the next three biggest markets with 8%, 7% and 6% market shares respectively.

Docusate

- Docusate is a laxative / drugs used in treatment of constipation. It has been approved by the US FDA as a "generally recognized as safe" (GRAS) additive.
- The global market for constipation drugs was ~ USD 7.4 billion (₹ 555 billion) in MAT March 2022. USA dominates the market with ~45% market share as of MAT March 2022 while EU5 accounts for ~14%. Japan and China are the next biggest markets accounting for 9% and 5.5% respectively.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-looking Statements" on page 24 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 26 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. To obtain a complete understanding of our Company, you should also read this section in conjunction with the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 98, 192 and 271, respectively.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Ind AS Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Ind AS Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the IQVIA Report dated August 29, 2022, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged IQVIA Consulting and Information Services India Private Limited, in connection with the preparation of the IQVIA Report on November 26, 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the IQVIA Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the IQVIA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. The IQVIA Report is subject to the following disclaimer: "The enclosed materials include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly." Further, a copy of the IQVIA Report shall be available on the website of our Company at https://bluejethealthcare.com/industry-reports/ in compliance with applicable laws. For further details and risks in relation to the IQVIA Report, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 19 and "Risk Factors — Internal Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the IQVIA Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 45.

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information for the financial years ended March 31, 2020, March 31, 2021, and March 2022 used in this section is derived from our Restated Ind AS Financial Information. The Restated Ind AS Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial and special purpose Ind-AS audited consolidated statements are prepared in accordance with Indian Accounting Standards ("**Ind AS**"), which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar" on page 52. Please also see "Definitions and Abbreviations" on page 1 for certain terms used in this section.*

OVERVIEW

We are a specialty pharmaceutical and healthcare ingredient and intermediate company, offering niche products targeted toward innovator pharmaceutical companies and multi-national generic pharmaceutical companies. Since our incorporation in 1968, we have established a contract development and manufacturing organization ("**CDMO**") business model with specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners, on the back of strategic and early investments in research and development ("**R&D**") and manufacturing infrastructure. We have competencies and manufacturing capabilities in contrast media intermediates and high-intensity sweeteners, including saccharin and its salts. We manufacture a range of products in-house, including the key starting intermediate and advanced intermediates, which allows us to control our production process for consistent quality and cost effectiveness.

In the past three Financial Years, we invoiced a total of more than 350 customers in 35 countries. We have built a long-term customer base with innovator pharmaceutical companies and multi-national generic pharmaceutical companies, supported by committed multi-year contracts. We believe our "Collaboration, Development, Manufacturing" approach has been, and will continue to be, critical to our success and a key factor for growing our CDMO business. Our product capabilities across the pharmaceutical and healthcare categories have evolved with our customers' needs, supported by our manufacturing capabilities and technology-driven product development.

Our Product Categories

Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients ("**APIs**").

Contrast Media Intermediates

Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, computed tomography ("**CT**"), magnetic resonance imaging ("**MRI**") or ultrasound. The global contrast media formulation market had a market size of US$6.7 billion in terms of moving annual turnover24[25] for March 2022. The market is expected to grow at a CAGR of 8-10% between the Financial Years 2022 and 2025, with growth expected to be primarily led by volume. (*Source: IQVIA Report*) It is dominated by four contrast media manufacturers, namely GE Healthcare, Guerbet, Bracco and Bayer. (*Source: IQVIA Report*) These four largest contrast media manufacturers contributed to approximately 70% of the global moving annual turnover consistently from April 2011 to March 2022 (*Source: IQVIA Report*). We supply a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare, Guerbet, and Bracco, directly. We have had long-term relationships ranging from four to 24 years with these manufacturers. As of March 31, 2022, our commercialized contrast media intermediate portfolio comprised 15 products. We are the largest exporter of a selected contrast media intermediate in India for the past three calendar years. (*Source: IQVIA Report*)

High-intensity Sweeteners

Our high-intensity sweetener business involves development, manufacture and marketing of saccharin and its salts, which is backward integrated with the aim to ensure environmental sustainability with zero by-products and cost-effective production processes. The global high-intensity sweetener market was estimated to be between US$2.3 billion to US$2.4 billion in size, as of the calendar year 2021, comprising products such as sucralose, aspartame, saccharin and stevia and neotame. (*Source: IQVIA Report*) The following table sets forth the expected CAGR of the high-intensity sweetener end product markets between calendar years 2021 to 2025:

	CAGR
Oral care	5% to 6%
Non-alcoholic beverages	6% to 8%

[25]Moving annual turnover data denotes the moving annual turnover data starting from April 1 of the previous year to March 31 of the respective year. As an example, the moving annual turnover for March 2022 denotes the 12-month moving annual total of sales for the period April 1, 2021 to March 31, 2022.

	CAGR
Bakery and confectionery	4% to 5%
Vitamins and dietary supplements	4% to 6%
Pharma excipient	4% to 6%
Agrochemicals	3% to 4%

(*Source: IQVIA Report*)

Saccharin is primarily used in table-top sweeteners, oral care products such as toothpastes and mouthwashes, beverages (primarily soft-drinks), confectionary products (such as mints, candies, and bakery products), pharmaceutical products, food supplements and animal feeds. (*Source: IQVIA Report*) The oral care market is reasonably concentrated with the five largest players (Colgate, Proctor & Gamble, Johnson & Johnson, Unilever and Glaxo-Smith Kline), commanding nearly 60% of the market in aggregate. (*Source: IQVIA Report*) The non-alcoholic beverages market, specifically the carbonated soft drinks segment, is dominated by two players (PepsiCo and Coca Cola Company), which have a combined revenue share of nearly 75%. (*Source: IQVIA Report*) Consistency of taste is a key factor for the customers, including FMCG companies and oral care companies, to maintain their product quality, consistency, taste and brand equity. According to the IQVIA Report, given stringent regulations on the use of ingredients in food and beverages by regulatory agencies, customers prefer long-term stability in supply chain operations and hence work with a few selected ingredient suppliers over a sustained period of time, thereby developing long-term relationships. We focus on maintaining stringent quality control and a low impurity profile in our high-intensity sweetener products. As a result of the consistent quality of our high-intensity sweeteners, we have become part of the select supplier base of several multi-national companies in the oral care and non-alcoholic beverage markets, such as Colgate Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd, and many other international and domestic customers across all end product categories.

Pharma Intermediates and APIs

Our CDMO activity in the pharma intermediate and API business primarily focuses on collaborating with innovator pharmaceutical companies and multi-national generic pharmaceutical companies by providing them with pharma intermediates that serve as building blocks for APIs in chronic therapeutic areas, such as the cardiovascular system ("**CVS**"), oncology and central nervous system ("**CNS**"), including new chemical entities ("**NCEs**"). We engage with many of our CDMO customers early in the drug development process, which provides us with the opportunity to continue to expand our relationship with these customers as the drug development progresses through the clinical phase and into commercial manufacturing. We have been a CDMO for certain complex products over the past two decades. According to the IQVIA Report, cost competitiveness is typically not the most important consideration in the selection of CDMOs for the supply of pharma intermediates for NCEs. Instead, multi-national innovator pharmaceutical companies focus on the expertise and track record of the CDMOs, as well as their experience working in similar therapeutic areas with similar innovators. As a result, CDMOs who supply pharma intermediates for NCEs typically achieve higher realization per unit than the CDMOs who supply pharma intermediates for genericized products. (*Source: IQVIA Report*)

Our Geographies

We derive a majority of our revenue from sales of products across our product categories from the regulated markets of Europe. The following table sets forth a breakdown of our revenue from sales of products by geography for the periods indicated:

	Financial Year					
	2020		**2021**		**2022**	
	Revenue from sales of products (₹ millions)	**Contribution to total revenue from sales of products (%)**	**Revenue from sales of products (₹ millions)**	**Contribution to total revenue from sales of products (%)**	**Revenue from sales of products (₹ millions)**	**Contribution to total revenue from sales of products (%)**
Europe	4,433.01	83.72%	3,940.19	79.73%	5,147.85	76.06%
India	603.09	11.39%	716.55	14.50%	1,159.70	17.14%
USA	125.65	2.37%	170.13	3.44%	282.96	4.18%

	Financial Year					
	2020		2021		2022	
	Revenue from sales of products (₹ millions)	Contribution to total revenue from sales of products (%)	Revenue from sales of products (₹ millions)	Contribution to total revenue from sales of products (%)	Revenue from sales of products (₹ millions)	Contribution to total revenue from sales of products (%)
Others	133.39	2.52%	115.23	2.33%	177.29	2.62%
Total	**5,295.14**	**100.00%**	**4,942.10**	**100.00%**	**6,767.80**	**100.00%**

Our Manufacturing Facilities

We currently operate three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively, as of March 31, 2022. Our facilities undergo stringent customer audits on a recurring basis. Our Unit II facility is certified by the World Health Organization for good manufacturing practices, and is registered with the US-FDA. In addition, our Unit II facility has been subject to US-FDA inspections in the Financial Year 2018, following which, it received the US-FDA establishment inspection report in November 2019.

Over the last five years, in order to meet increased customer demand, we have strategically incurred capital expenditures to expand our manufacturing capacity. In the Financial Year 2021, we acquired a "greenfield" manufacturing site on a leasehold basis in Ambernath (Unit IV). Our manufacturing is driven by customer demands, which are contracted in advance. Given the nature of our medium- to long-term supply contracts with our customers, we are able to plan for capacity utilization and expansion ahead of time.

Key Financial Data

The following table sets forth certain key financial data for the Financial Years 2020, 2021 and 2022:

	Financial Year		
	2020	2021	2022
	(in ₹ millions, unless otherwise specified)		
Revenue from operations	5,381.95	4,989.32	6,834.69
Profit for the year	1,449.58	1,357.87	1,815.91
Profit margin (1)	26.93%	27.22%	26.57%
EBITDA (2)	2,137.24	2,060.53	2,492.64
EBITDA margin (3)	39.71%	41.30%	36.47%
Return on capital employed (4)	71.84%	49.70%	47.13%
Return on equity (5)	112.43%	50.18%	42.16%
Net cash generated from operating activities	1,227.29	1,292.75	1,464.17
Fixed asset turnover (6)	5.18	4.20	5.77
Free cash flow (7)	774.93	785.50	703.91

Notes:

(1) Calculated as profit for the year divided by revenue from operations.

(2) Calculated as profit before exceptional items and tax expense for the year less other income, plus depreciation and amortization expenses and finance cost.

(3) Calculated as EBITDA divided by revenue from operations.

(4) *Calculated as EBIT divided by closing capital employed. EBIT is calculated as profit before exceptional items and tax for the year plus finance cost. Closing capital employed is the sum of equity share capital, other equity, and current and non current borrowings for the relevant period.*

(5) *Return on equity is calculated as total restated profit for the year divided by ((Opening Equity share capital + Opening other Equity) + (Closing Equity share Capital + Closing Other Equity)) Divided by 2.*

(6) *Calculated as revenue from operations divided by closing Property, Plant and Equipment.*

(7) *Calculated as funds generated from operations less funds used in investing activities as per the cash flow statement.*

OUR STRENGTHS

Large manufacturer of contrast media intermediates in India

With more than two decades of experience in manufacturing contrast media intermediates, we are a large manufacturer of contrast media intermediates in India. The contrast media market is a fast growing category, driven by a growing global population, especially in the age group aged 65 years and above, the growing prevalence of lifestyle diseases, rising healthcare expenditures, advancements in diagnostic technologies, increasing convenience of diagnostics services, and increasing demand for preventive healthcare (*Source: IQVIA Report*). According to the IQVIA Report, the global contrast media formulation market had a market size of US$6.7 billion in terms of moving annual turnover for March 2022. The market is expected to grow at a CAGR of 8-10% between the Financial Years 2022 and 2025, with growth expected to be primarily led by volume. (*Source: IQVIA Report*)

According to the IQVIA Report, the global contrast media formulation market is highly concentrated and dominated by multi-national corporations, and the four largest contrast media manufacturers, namely GE Healthcare, Guerbet, Bracco and Bayer, contributed to more than 70% of the global moving annual turnover from April 2011 to March 2022. Iodinated contrast media APIs and gadolinium-based contrast media APIs accounted for approximately 76% and 22%, respectively, of the global contrast media market in terms of moving annual turnover of sales value for March 2022. (*Source: IQVIA Report*) Eight iodinated contrast media APIs contributed to approximately 98% of the iodinated contrast media market in terms of moving annual turnover for March 2022 (*Source: IQVIA Report*). Seven gadolinium-based contrast media APIs to almost 100% of the gadolinium-based contrast media market in terms of moving annual turnover for March 2022 (*Source: IQVIA Report*).

We have been regularly supplying the key starting intermediate as the building block, and several functionally critical advanced intermediates, for manufacturing seven of these iodinated contrast media. In 2020, we developed and commercialized another contrast media intermediate as the building block for all gadolinium-based contrast media, which has significantly increased our total addressable market. From the building blocks, we have moved up the value chain by developing advanced intermediates to further cater to our customers.

Presence in niche categories with high barriers to entry

We strategically focus on complex chemistry categories in both the contrast media intermediate and high-intensity sweetener categories, specifically on products required by customers, and products selected by our internal product portfolio team. The barriers of entry for becoming a supplier to any of the large contrast media manufacturers are high, as a result of (i) the strict internal standards of contrast media manufacturers for feature and impurity profile, due to the parenteral use of contrast media formulations; and (ii) the relationships between the contrast media manufacturers and their existing suppliers, which are typically supported by long-term supply contracts. (*Source: IQVIA Report*) Therefore, development and manufacturing of contrast media intermediates remains a concentrated industry with few incumbents. (*Source: IQVIA Report*) Similarly, stringent supplier qualification criteria need to be met to become a supplier of high-intensity sweeteners to companies in the end-use industries. Specifically, consistency in quality, taste and impurity profile are required for end use in beverages, confectionery products and oral care products (*Source: IQVIA Report*). Our track record in these parameters has provided us with customer stickiness, with long-term customer relationships ranging from four to 24 years in the contrast media intermediate category, and ranging from three to 14 years in the high-intensity sweetener category, and has enabled us to maintain our profitability.

Long-standing relationships and multi-year contracts with multi-national customers

As a CDMO, we collaborate and not compete with our customers. With our research and development capabilities, process optimization, technical know-how, knowledge of the regulatory environment, track record of timely fulfilment of customer orders and ability to ramp up manufacturing capacities in close coordination with our key customers, we have been able to establish long-standing customer relationships in each of the product categories where we operate. We have garnered a significant share of the addressable market as a result of our long-standing relationships with our customers. We enter into annual and multi-year supply contracts ranging from one to four years, thus providing strong visibility and predictability of order book revenue, as well as cashflow visibility. More than 60% of our total sales in each of the Financial Years 2020, 2021 and 2022 were backed by contracted sales volumes, through both annual and multi-year contracts.

We have been supplying contrast media intermediates as building blocks for manufacturing contrast media manufactured by the four largest contrast media manufacturers in the world, including to three of such manufacturers directly, which has provided us with long-term customer relationships with them. We have long-term relationships ranging from four to 24 years with these manufacturers. Our relationship with one of the customers has evolved from providing contrast media intermediates on a per transactional basis to a long-term key supplier, and we now supply a substantial portion of the intermediates under long-term supply contracts and manage the warehousing and logistics for our supply to this customer. The four largest contrast media manufacturers in the world manufacture different sets of contrast media molecules, and they continue to hold significant market share in their respective molecules (*Source: IQVIA Report*). As a result, we are able to provide services to them for all the molecules. To continue doing business with the contrast media manufacturers, we are required to comply with their strict standards, including product impurity and feature profile, sustainability in supplies, and ability to dedicate capacities and invest in incremental capacities to meet their volume demands. Our success in meeting these standards has enabled us to engage in medium- to long-term supply contracts with them.

In the high-intensity sweetener category, our ability to deliver quality products has enabled us to establish long-term relationships with several key customers, such as Colgate-Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd, which have provided us with a stable stream of revenue from operations. As we manufacture the key starting materials for the high-intensity sweeteners that we supply to our customers, we are able to reduce reliance on third-party suppliers, allowing us to ensure consistent quality and cost-effective production, further increasing our customer stickiness.

In the pharma intermediate and API category, we provide innovator pharmaceutical companies with pharma intermediates under a CDMO model for manufacturing NCEs. We manufacture pharma intermediates for Hovione Farmaciência, Olon S.p.A., Esperion Therapeutics Inc., and Bial– Portela & CA, S.A. We also provide multi-national generic pharmaceutical companies with pharma intermediates under a CDMO model for manufacturing drugs in chronic therapeutic areas, such as CVS, oncology and CNS.

The following table sets forth certain information regarding our revenue from operations from key customers:

	Financial Year		
	2020	**2021**	**2022**
Revenue from operations from ten largest customers (in ₹ millions)	4,570.58	4,060.13	5,608.30
Revenue from operations from ten largest customers (as a percentage of total revenue from operations)	84.92%	81.38%	82.06%
Revenue from operations from five largest customers (in ₹ millions)	4,321.89	3,759.89	5,165.06
Revenue from operations from five largest customers (as a percentage of total revenue from operations)	80.30%	75.36%	75.57%
Revenue from operations from largest	3,762.93	3,110.34	4,258.31

	Financial Year		
	2020	2021	2022
customer (in ₹ millions)			
Revenue from operations from largest customer (as a percentage of total revenue from operations)	69.92%	62.34%	62.30%
Percentage of customers that were period-on-period repeat customers	77.78%	79.41%	72.46%

For more information, see "*Risk Factors – Our business is dependent on the sale of our products to a few key customers, including those in Europe and the United States, which are regulated markets. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows*" on page 26.

From April 1, 2019 to June 30, 2022, our manufacturing facilities cleared over 50 customer audits. We have been able to continue to increase the wallet share from existing customers, through forward and backward integration, and moving up the value chain.

Strong product development and process optimization capabilities with a focus on sustainability

Our business is attributable to our strong product development and process optimization capabilities, underpinned by our in-house R&D capabilities, which has enabled us to forward integrate from manufacturing the key starting intermediate as building block for contrast media in 2000 to 11 additional advanced intermediates with higher realisation and profitability per unit.

Our R&D center combines our product development, technology transfer and scale-up functions. It was approved by the Department of Scientific and Industrial Research ("**DSIR**") in 2018 for recognition of in-house R&D. We have submitted a renewal application dated April 30, 2022 for the same. Over the past 50 years, through our R&D center, we have developed over 100 products, with over 40 products commercialized. In addition, we have a team of engineers in our R&D center who work on scaling up products, from the proof of concept stage, to producing engineering and trial batches, and finally producing the plant scale validation batches. This team of engineers also continuously works on process improvements to optimize our operational efficiency and cost structure.

We are committed to developing processes that are environmentally friendly, including minimizing solvents and using recycled solvents and water to the extent possible. We design our effluent treatment plants with modern standards of flocculation, clarification and aeration to minimize our environmental impact. In addition, we have undertaken various initiatives related to energy efficiency to reduce our carbon footprint, such as investing in windmills with an installed capacity of 3.3 MW. We have two windmills located in Maharashtra, which were installed in September 2021. From October 2021 to March 2022, 20.13% of the power consumption of our manufacturing facilities was supported by these windmills, which lowered our overall electricity and fuel expenses. Our electricity and fuel expenses were ₹192.98 million, ₹199.12 million and ₹272.47 million, accounting for 3.59%, 3.99%, and 3.99%, respectively, of our total revenue from operations for the Financial Years 2020, 2021 and 2022.

Manufacturing facilities with regulatory accreditations

We currently operate three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.6 KL, 607.3 KL and 213 KL, respectively, as of March 31, 2022. The layouts and equipment configuration of our manufacturing facilities help us ensure batch-to-batch consistency. Many of the critical steps during the manufacturing process, such as hydrogenation, are semi-automated, which facilitates consistent quality of our products. Our facilities have received accreditation from various regulatory agencies. In particular, our Unit II facility has been subject to US-FDA inspections in the Financial Year 2018, following which, it received the US-FDA establishment inspection report in November 2019.

Our business is driven by medium- to long-term supply contracts with agreed-upon volume forecasts by our customers. Accordingly, we are required to maintain adequate production capacity to meet the volume demands of our customers. Our capital expenditure cycles have been planned on the basis of such supply contracts and volume forecasts, which provides us with better predictability regarding our product offtake before we invest in any increases in production capacity, allowing us to optimize our capacity utilization and asset turnover ratio. As the offtake volume of our customers continued to increase, our production capacity increased rapidly from an aggregate installed capacity of 230 KL as of March 31, 2018 to 1,020.90 KL as of March 31, 2022.

Experienced management team with proven execution capabilities

We have a professional and experienced management team, which has allowed us to adapt to increasing demands from customers, while executing our capital expenditure plans in a timely manner. Our Executive Chairman, Akshay Bansarilal Arora, has over three decades of experience in business operations, project management and business development. Our Managing Director, Shiven Akshay Arora, has more than six years of experience in business management. Naresh Suryakant Shah is an Executive Director of our Company and has been associated with our Company for more than three decades, with more than three decades of experience in marketing. Vimalendu Kumar Singh, our Chief Operating Officer, is experienced in formulations, drug delivery, APIs, business development, corporate strategy, and mergers and acquisitions, and is responsible for our operations. Dr. Chandrashekar Parenky is the President for Research and Development, and is experienced in the pharmaceutical industry. Ganesh Karuppannan, our Chief Financial Officer, has been an associate member of Institute of Chartered Accountants of India since 1988, and is experienced in corporate finance, mergers and acquisitions, and risk management, having worked on a number of corporate actions and cross-border structuring.

Our management team has been able to create value through organic growth, including new business opportunities through existing channels, primarily built on customer loyalty and credibility. The operational and management experience of our management team has also increased our agility and ability to cater to the customized requirements of customers and proactively plan and execute our projects. We have a robust corporate governance system in place to monitor, guide and support our operations, with oversight by an experienced Board of Directors.

OUR STRATEGIES

Continue to forward integrate into more advanced intermediates for Contrast Media

We offer contrast media intermediates to serve our customers. We have forged strong relationships and built equity with our customers. We enjoy a competitive advantage in the global contrast media market, which is built on our (i) established customer relationships with the top contrast media manufacturers, (ii) deep understanding of our customers' requirements, (iii) chemistry and process development capabilities, and (iv) proven track record of forward integration. Our contrast media intermediate customers, which are some of the largest contrast media manufacturers, prefer to enter into long-term supply contracts with intermediate players that have established track records and proven technological expertise in meeting strict standards of impurity and features profiles (*Source: IQVIA Report*). By further improving our technical know-how and chemistry capabilities in close synergy with our customers, we intend to capture a larger wallet share with our existing customers going forward.

Leverage our long-standing customer relationships to continue entering adjacencies in the pharma intermediate and API category

We have been expanding our pharma intermediate and API operations as a CDMO to several pharmaceutical companies in the past two decades. Globally, there is an increasing trend to outsource manufacturing by pharmaceutical companies. Given our process research, analytical research and chemistry capabilities, continuous focus on product quality and long-standing relationships with innovator companies, we believe that we have a competitive edge to continue being a reliable CDMO. The CDMO model allows us to benefit from the accessibility to innovations of new molecules, and helps us mitigate our research cost and concentrate on efficient product development on a large scale. It also offers us an advantageous position to continue to offer such products after they go off-patent in concurrence with our customers.

We are focusing on three niche areas in providing CDMO services in the pharma intermediate and API category, including:

- *Investigational new drugs and NCEs.* We are developing a number of advanced intermediates for NCEs that are undergoing trials for US-FDA approvals;

- *Drugs that are still under patent and not genericized.* We are offering advanced intermediates to innovators for four APIs which are still under patent and being sold only by innovators, including two APIs in the oncology category, one API in the CVS category and one API in the CNS category; and

- *Genericized drugs that are still niche.* We are offering multiple advanced intermediates to a number of large generics companies for chronic illness therapies.

We will continue to collaborate with innovator pharmaceutical companies and multi-national generic pharmaceutical companies, and seek to acquire new customers, with a focus on novel products at advanced stages of development and based on complex chemistries. Through such participation in their NCE programs as a CDMO, and through other contractual agreements, we seek to further expand our product offerings in the respective therapeutic areas.

Build additional production capacity to keep in step with the envisaged increase in customer demands

Our capacity expansion is largely driven by customer demand. Based on customer interest and purchase orders, we foresee an increase in demand in the contrast intermediates and API activity.

We plan to expand our production capacities in Unit II, from 607.3 KL as of March 31, 2022 to 743 KL by the Financial Year 2024. We plan to expand our production capacity from 213 KL as of March 31, 2022 to 499 KL as of the Financial Year 2024 in Unit III. We also acquired a greenfield manufacturing site (Unit IV) on a leasehold basis in Ambernath in 2021 to build several multi-purpose blocks dedicated to our pharma intermediate and API business, which allowed us to increase our manufacturing capacity and scale our business. Subject to obtaining approvals and construction progress, we expect this Unit IV facility to have an estimated installed capacity of 71 KL. Subject to obtaining approvals and construction progress, we expect the production capacity expansion at Unit III to be completed during the Financial Year 2024 and Unit IV to be operational during the Financial Year 2025. Once the capacity expansion at Unit III is completed and Unit IV is operational, our total annual production capacity is expected to reach 1,513.6 KL by the end of the Financial Year 2025.

Continue to invest in R&D infrastructure and capabilities

We are in the process of augmenting our R&D capacity and improving our R&D capabilities, which will allow us to (i) develop and improve our products, and (ii) optimize our production process.

As of March 31, 2022, we had a new pilot plant under construction at Unit II Upon completion, the pilot plant will be used by our R&D team for proof of concepts through pilot-scale manufacturing before industrial-scale validation. Such a process is critical to ensure compliance with the quality-by-design approach as required by the regulatory agencies, which enables consistent control over the production process and reduces process variation. It is also a key element in the “right-first-time” approach in scaling up products. The new pilot plant will be equipped with advanced devices, including batch and continuous reactors and instrumentation, and advanced technology in engineering and safety systems.

In addition, we are expanding the capacity of our R&D laboratories by adding an additional 35 fume hoods, which are to be divided among seven organic synthesis laboratories.

In connection with our R&D expansion plan, we are increasing the size of our R&D team to keep in step with (i) our development of new products; (ii) the new technologies that are being adopted increasingly in our production lines; and (iii) our efforts to optimize the production process, including minimizing product isolation stages and transitioning to semi-continuous manufacturing from batch manufacturing. We are also recruiting additional R&D staff with the relevant technical expertise and qualifications.

Focus on operational efficiency and mitigation of supply chain risks

We aim to expand our margins through improved operational efficiency, semi-automation and economies of scale. To further enhance our operational efficiency, we have adopted a series of initiatives, such as recovery and recycling of solvents, optimization of batch sizes, and utilization of our new downstream equipment for filtration, drying, and yield improvement.

We will continue to seek opportunities in import substitution, and implement dual sourcing initiatives to reduce dependence on single sources of raw material supplies. We will also implement a backward integration strategy for certain key contrast media intermediates with a plan to manufacture a key starting material in-house, thereby improving cost efficiency, reducing dependence on imports and mitigating the risk of foreign exchange fluctuation.

OUR HISTORY

The following sets forth significant operational milestones for our business:

- 1968 – established as Jet Chemicals Private Limited in Shahad (Unit I) by the late Shri B L Arora.
- 1970 – began manufacturing saccharin and its salts, which are high-intensity sweeteners.
- 2000 – entered the X-ray contrast media sector, with a basic building block (5- NIPA).
- 2002 – commenced the manufacturing of pharma intermediates and API.
- 2003 – established Blue Circle Organics Private Limited (at Unit-II, Ambernath facility).
- 2017 – commenced semi-automated manufacturing block for our contrast media intermediate business.
- 2019 – received US-FDA Establishment Inspection Report of Blue Circle Organics Private Limited for Unit II;
- 2019 – as part of our corporate restructuring strategy, a merger between Blue Circle Organics Private Limited and Jet Chemicals Private Limited was undertaken to form Blue Jet Healthcare Private Limited;
- 2020 – acquisition of brownfield site in Mahad on a leasehold basis (i.e., Unit III);
- 2021 – acquisition of greenfield site in Ambernath on a leasehold basis (i.e., Unit IV).

DESCRIPTION OF OUR BUSINESS

Our operations are primarily organized in three product categories, namely (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and API. The following table sets forth a breakdown of our revenue from contracts with customers by product categories and the related contribution of each product for the periods indicated:

Product category	Financial Year						CAGR from the Financial Year 2020 to the Financial Year 2022 (%)
	2020		2021		2022		
	Revenue from sales of products (₹ millions)	Contribution (%)	Revenue from sales of products (₹ millions)	Contribution (%)	Revenue from sales of products (₹ millions)	Contribution (%)	
Contrast media intermediates	4,165.91	78.68%	3,535.86	71.54%	4,778.38	70.61%	7.10
High-intensity sweeteners	878.03	16.58%	987.24	19.98%	1,574.83	23.27%	33.92

Product category	Financial Year						CAGR from the Financial Year 2020 to the Financial Year 2022 (%)
	2020		2021		2022		
	Revenue from sales of products (₹ millions)	Contribution (%)	Revenue from sales of products (₹ millions)	Contribution (%)	Revenue from sales of products (₹ millions)	Contribution (%)	
Pharma intermediates and API	247.91	4.68%	417.67	8.45%	411.58	6.08%	28.85
Others [(1)]	3.29	0.06%	1.33	0.03%	3.01	0.04%	(4.21)
Revenue from operations from contract with customers	5,295.14	100.00%	4,942.10	100.00%	6,767.80	100.00%	13.05

Note:

(1) Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.

The following table sets forth our sales volume of each product category for the periods indicated:

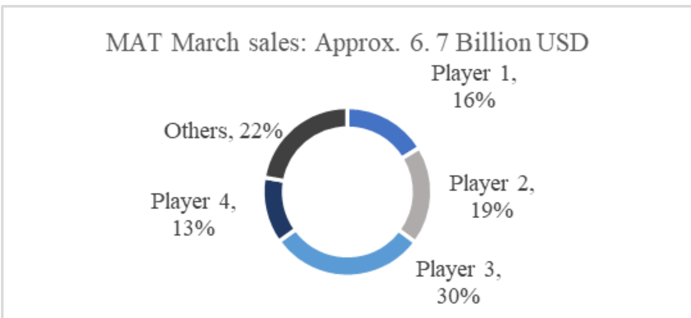
	Financial Year		
	2020	2021	2022
Product categories	(in MT)		
Contrast media intermediates	4,569.41	3,718.43	4,885.26
High-intensity sweeteners	1,525.08	1,657.72	2,500.49
Pharma intermediates and API	249.10	299.50	357.41
Others [(1)]	7,990.30	9,444.40	9,971.40

Note:

(1) Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.

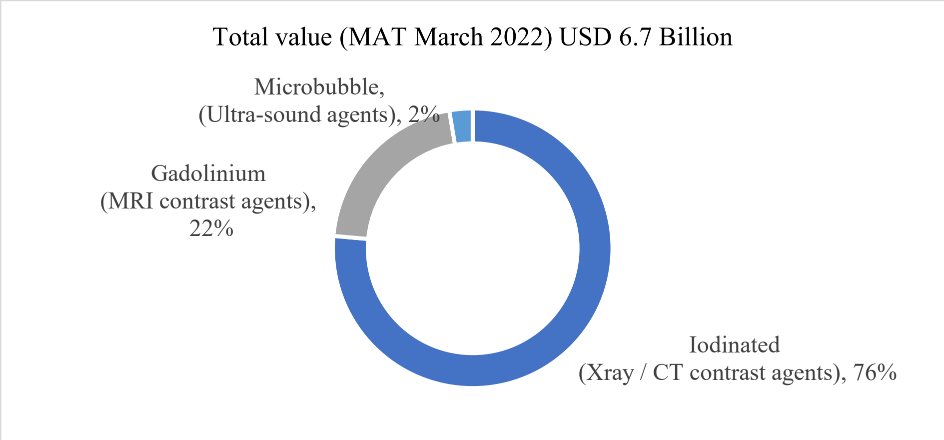
Contrast Media Intermediates

We have been manufacturing contrast media intermediates for more than two decades. Contrast media agents are injectables which assist medical fraternity to distinguish or "contrast" selected areas of human bodies from adjacent tissue by enhancing their visibility in medical imaging exams. They are an important tool in the diagnostic imaging to efficiently pinpoint tumours, infections or blood clots, detect internal injuries and internal bleeding, as well as diseases such as cancer, heart disease, lung nodules and liver masses. It also plays an important role in guiding procedures such as surgery, biopsies and radiation therapies. The global contrast media formulation market is highly concentrated. The four largest contrast media manufacturers, namely GE Healthcare, Guerbet, Bracco and Bayer, consistently contributed to more than 70% of the global moving annual turnover from April 2011 to March 2022. (*Source: IQVIA Report*) The following diagram illustrates the breakdown of the moving annual turnover of the global contrast media formulation market by key player for the Financial Year 2022:



Source: IQVIA MIDAS data

Contrast media include three key categories: (i) iodinated contrast media, which are primarily used as X-ray and CT contrast agents; (ii) gadolinium-based contrast media, which are primarily used as MRI contrast agents; and (iii) microbubble-based contrast media, which are primarily used as ultrasound contrast agents. Iodinated contrast media and gadolinium-based contrast media accounted for approximately 76% and 22%, respectively, of the global contrast media formulation market in terms of moving annual turnover for March 2022 (*Source: IQVIA Report*). The following diagram illustrates the breakdown of the moving annual turnover of the global contrast media formulation market by category for the Financial Year 2022:



Source: IQVIA MIDAS data

We are currently focusing on contrast mediate intermediates for iodinated and gadolinium based contrast media intermediates. Eight iodinated contrast media manufactured by the four largest contrast media manufacturers contributed to approximately 98% of the iodinated contrast media in terms of moving annual turnover for March 2022 (*Source: IQVIA Report*). The following table sets forth some details of the iodinated contrast media market, including these eight iodinated contrast media:

Molecule	**Approximate share of the molecule* within the iodine based contrast media market (%, moving annual turnover for March 2022)**	**CAGR (2017 – 2022)**
Iohexol	32%	4 - 6%
Iodixanol	17%	10 - 12%
Iopamidol	15%	0 - 1%
Ioversol	11%	8 - 10%
Iomeprol	9%	6 - 8%
Iopromide	8%	3 - 5%
Iobitridol	4%	3 - 5%
Diatrizoate	2%	0 - 1%
Others	~2%	0 - 1%
Total	**100%**	**5 - 6%**

Source: IQVIA analysis

** The market share provided is that of the respective molecule within the overall iodine based contrast media market.*

We regularly supply the key starting intermediate and several advanced intermediates as building blocks for manufacturing all these eight iodinated contrast media.

Seven gadolinium-based contrast media manufactured by the four largest contrast media manufacturers contributed to almost 100% of the gadolinium-based contrast media in terms of moving annual turnover for March 2022 (*Source: IQVIA Report*). The following table sets forth some details of the gadolinium-based contrast media market:

Molecule	Approximate share of the molecule* within the gadolinium based contrast media market (%, moving annual turnover for March 2022)	CAGR (2017 – 2021)
Gadoteric acid	38%	10 - 11%
Gadobutrol	26%	1 - 2%
Gadoxetic acid	10%	11 - 12%
Gadobenic acid	9%	< 0%
Gadoteridol	8%	8 - 10%
Gadopentetic acid	6%	<0%
Gadodiamide	3%	< 0%
Others	~0%	< 0%
Total	**100%**	**3 – 5%**

Source: IQVIA analysis

** The market share provided is that of the respective molecule within the overall gadolinium based contrast media market.*

In 2022, we developed and commercialized another contrast media intermediate as the building block for gadolinium-based contrast media agents.

Our contrast media intermediate products are only for export. As of March 31, 2022, we sold contrast media intermediates to several countries in Europe, the United States and Asia.

For the Financial Years 2020, 2021 and 2022, our revenue from sales of contrast media intermediates amounted to ₹4,165.91 million, ₹3,535.86 million, and ₹4,778.38 million, or 78.68%, 71.54%, and 70.61% of our total revenue from contract with customers, respectively.

Commercialized Product Portfolio

As of March 31, 2022, our commercialized contrast media intermediate portfolio comprised 15 products:

	Products	End API	Diagnostic category
1.	5-Nitro Isophthalic Acid	Iohexol	X-ray, CT
2.	5-Nitroisophthalic Acid Dimethyl Ester (NIPA-DME)	Ioversol	X-ray, CT
3.	5-Amino-N,N'-bis (2,3-dihydroxypropyl) isophthalamide (ABA-HCl)	Iohexol / Iodixinol	X-ray, CT
4.	5-Amino-N,N'-bis(2,3-Dihydroxypropyl)-2,4,6-Triiodoisophthalamide	Iohexol, Ioversol	X-ray, CT
5.	5-Amino Isophthalic Acid	Iopamidol	X-ray, CT
6.	2-Amino-1,3 propanediol	Iopamidol	X-ray, CT
7.	5-Amino-2,4,6-triiodoisophthaloyl dichloride (ATIPA Dichloride)	Iopamidol	X-ray, CT
8.	(S)-(-)-2-Acetoxypropionyl chloride	Iopamidol	X-ray, CT
9.	5-Amino-N,N'-bis (1,3-dihydroxypropyl) isophthalamide (1,3-ABA)	Iopamidol	X-ray, CT
10.	5-Nitroisophthalic acid monomethyl ester (NIPA-MME)	Iopromide	X-ray, CT
11.	5-Nitro-N-Methylisophthalamic Acid (Half Amide)	Iotalamic Acid	X-ray, CT
12.	5-Nitro-N-Hydroxyethylisophthalamic Acid	Iobitridol	X-ray, CT
13.	5-Hydroxyisophthalic Acid	Iomeprol	X-ray, CT

	Products	End API	Diagnostic category
14.	3-Aminobenzoic Acid	Iodipamide	X-ray, CT
15.	1,4,7,10-Tetraazacyclododecane (Cyclen)	Gadoteric Acid Gadobutrol, Gadobenic Acid Gadoteridol, Gadoxetic Acid	X-ray, MRI

High-intensity Sweetener

We commenced manufacturing a high-intensity sweetener, namely saccharin, in 1970. Our high-intensity sweetener business involves development, manufacture and marketing of saccharin and its salts. The global demand for saccharin is estimated to be around 30,000-35,000 MT per annum (*Source: IQVIA Report*). It is a high-intensity sweetener which is approximately 300 to 500 times sweeter than sugar and has a long shelf life. It cannot be metabolized by humans, and blends well with other intense sweeteners to lower the overall sweetening costs of products. In addition, the high-intensity sweetener market has grown primarily as a result of growing incidence of diabetes and obesity and corresponding need for low-calorie foods, shifting consumer preference for high-intensity sweeteners, increase in investment in R&D by manufacturers of end-products and rising urbanization and changing lifestyle resulting in higher consumption of ready-to-eat and processed foods (*Source: IQVIA Report*). As a result, high-intensity sweeteners are widely used in beverages, confectionary products, oral care products (such as toothpaste and mouth washers), pharmaceutical excipients and animal feed (*Source: IQVIA Report*).

As of March 31, 2022, we offered high-intensity sweeteners to over 250 customers in India, United States, Europe, Asia and Latin America with a focus on marquee customers, such as Colgate-Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd and many other international and domestic manufacturers across all end product categories, including oral care products, soft drinks, cosmetics and pharmaceutical products. Our high-intensity sweetener products have consistent taste, and meet the purity and quality standards of our customers. Further, they comply with the major pharmacopoeias and food standards, including United States Pharmacopeia and the Food Chemicals Codex, European Pharmacopoeia, European food additive number E954, British Pharmacopoeia and Indian Pharmacopoeia. Our high-intensity sweetener operations have received the following accreditations, which allows our products to be sold to a wide variety of industries:

Food Safety & Quality | Food Safety | KOSHER-INDIA | Social Accountability | HALAL-INDIA | Food Safety & Standard Authority

For the Financial Years 2020, 2021 and 2022, our revenue from sales of high-intensity sweeteners amounted to ₹878.03 million, ₹987.24 million, and ₹1,574.83 million, or 16.58%, 19.98%, and 23.27% of our total revenue from contracts with customers, respectively.

Commercialized Product Portfolio

As of March 31, 2022, our commercialized high-intensity sweetener portfolio comprised four products:

	Products	End Use	Category
1.	Saccharin Insoluble	Electroplating industries as nickel brightener	Artificial sweetener
2.	Saccharin Imide	Probenazole	Fungicides
3.	Saccharin Sodium	Pharma excipient (sweetener), oral healthcare, feed, food and beverages	Artificial sweetener and pharma excipient
4.	Calcium Saccharin	Pharma excipient	Pharma excipient

Pharma Intermediate and API Business

Leveraging the customer relationships we built through our high-intensity sweetener business, we commenced manufacturing pharma intermediates two decades ago. Pharmaceutical companies have been increasingly outsourcing pharma intermediate development and manufacturing to CDMOs to leverage the economies of scale that the CDMOs can offer and achieve cost effectiveness. A CDMO is a company which provides pharmaceutical companies with drug development and manufacturing services on a contract basis. Further, the CDMO model ensures a scalable and consistent supply. As a result, the size of the addressable market for pharma intermediate CDMOs is expected to continue to increase (*Source: IQVIA Report*). As countries are looking for alternative sources other than China for APIs, India is well-positioned to become the leading destination for CDMO services, on account of its proven credentials for quality and compliance in the global pharmaceutical industry, skills in process chemistry, strong educational ecosystem, track record of reliable supplies and protection of intellectual properties and the support from the Government of India (*Source: IQVIA Report*).

Pharma intermediates are chemical compounds that form the building blocks for APIs, which are the chemical ingredients that impart the therapeutic value and effect to medicine. APIs are chemical compounds to be bound with several binding excipients and stabilizers to form formulations, which will, after sufficient research and testing, be used in the human body for therapeutic effect. The growth of the pharma intermediate and concomitantly the API market in India is expected to be driven by (i) the increased propensity of innovator companies and generics companies to outsource manufacturing of pharma intermediates and APIs; (ii) the increased propensity to de-risk dependence on China for supply of pharma intermediates and APIs and drive self-sufficiency; and (iii) the overall growth of the global pharmaceutical market (*Source: IQVIA Report*).

Our CDMO operations manufacturing pharma intermediates and API includes collaborating with innovator companies on development, manufacture and sale of select high-value pharma intermediates for use in chronic therapeutic areas, including CVS disease, oncology and CNS. In addition, we seek to collaborate with generics companies on high-value pharma intermediates and APIs with a potential import substitution market.

We market our pharma intermediates and API in both regulated markets and emerging markets. As of March 31, 2022, we had over 35 customers in India, and 50 globally across Europe, North America, South America, and Asia, including Olon S.p.A., Hovione Farmaciência, S.A., Esperion Therapeutics Inc. and Bial – Portela & CA, S.A. For the Financial Years 2020, 2021 and 2022, our revenue from sales of pharma intermediates and API amounted to ₹247.91 million, ₹417.67 million, and ₹411.58 million, or 4.68%, 8.45%, and 6.08% of our total revenue from contracts from customers, respectively.

We have been expanding our pharma intermediate and API business by collaborating with innovator companies as their CDMO and providing them with pharma intermediates to manufacture APIs for investigational new drugs and NCEs in chronic therapeutic areas, such as CVS disease, oncology and CNS. We benefit from the collaboration with innovator companies under the CDMO model because they typically provide us with proprietary technical information to produce new molecules, which mitigates our development risks.

Commercialized Product Portfolio

As of March 31, 2022, our commercialized pharma intermediate and API portfolio comprised 15 products, including eight products under the CDMO model:

	Product Categories	Products	End API	Therapeutic Category
1.	Pharma Intermediates	Methyl Anthranilate	Ambroxol and perfumes	Anti-mucolytic
2.		2-Carbomethoxy Benzene Sulphonamide (CBS)	Flutriafol	Fungicides
3.		5-Cyanophthalide	Escitalopram	Anti-depressant
4.		Mica Ester (M-70)	Cefexime	Antibiotic
5.		Para Amino Benzoic Acid (PABA)	Benzocaine	Anaesthetics
6.		4-Acetamidobenzoic Acid (PACBA)	Inosine pranobex	Antiviral
7.		4-Sulfobenzoic acid potassium salt (PSBA)*	Probenecid	Uricosurics

	Product Categories	Products	End API	Therapeutic Category
8.		4-(acetylamino) benzoic Acid- 1-(dimethylamino)-2-propanol*	Inosine pranobex	Antiviral
9.		4-(Aminomethyl) Benzoic Acid*	Chidamide	Oncology
10.		4-Fluro-1,2-Phenylenediamine*	Chidamide	Oncology
11.		3,5-Dinitrobenzotrifluoride*	Nilotinib	Oncology
12.		1,4-Butane Sultone*	Pharma excipient (also used for remdesivir)	Antiviral
13.		Vanillic Acid*	Opicapone, etamivan, brovanexine	Anti-Parkinson
14.		TosMIC*	Bempedoic acid	Lipid lowering
15.	API	Docusate Sodium Suspension		Laxative

* *Under the CDMO model.*

Manufacturing Facilities and Accreditations

We currently operate three manufacturing facilities which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.6 KL, 607.3 KL and 213 KL, respectively, as of March 31, 2022. We also acquired a leasehold greenfield manufacturing site (Unit IV) in Ambernath in 2021 to build several multi-purpose blocks dedicated to our pharma intermediate and API business. Subject to obtaining approvals, we expect this Unit IV facility will have an estimated installed capacity of 71 KL.

The following table sets forth certain key details of our manufacturing facilities:

Location	Description	Annual total installed capacities as of March 31, 2022
Unit I Shahad, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API Employees: 31	200.6 KL
Unit II Ambernath, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API Employees: 198	607.3 KL
Unit III Mahad, Maharashtra	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API Employees: 19	213 KL
Unit IV Ambernath, Maharashtra (*Yet to be completed*)	Contrast media intermediates High-intensity sweeteners Pharma intermediates and API	Expected to be 71 KL

As certified by Darunkar Jitendra Narayanrao, Chartered Engineer by his certificate dated September 1, 2022.

As of March 31, 2022, our Unit I, Unit II and Unit III facilities have a total of ten dedicated manufacturing blocks, each with adequate levels of semi-automation. Each of our facilities are typically dedicated to a specific product category, which allows us to optimize operating and overhead costs, such as allowing us to reuse solvents and reduce waste, and provides us with the flexibility to change our product mix without experiencing significant downtime or incurring redesign costs when responding to changes in customer demand.

We are consistently implementing GMPs across each of our manufacturing facilities and focused on sustainability across all of our operations through initiatives in environmental management, safety and the occupational health of our workforce. See " — *Corporate Social Responsibility*" on page 147 for details.

Our manufacturing facilities have the following certifications and accreditations:

Manufacturing facility	Certifications and accreditations
Unit I	ISO-9001 (Quality Management), ISO -14001 (Environmental Management), ISO OHSAS 18001 (Health and Safety Assessment Series).
Unit II	US-FDA establishment inspection report, certification of Good Manufacturing Practices ("**GMP**") according to WHO standards, ISO-9001, ISO -14001, ISO -45001.

Production Capacity, Production Volumes and Capacity Utilization

The following table sets forth production data of our three primary product segments for the periods shown:

Product category	As of/For the Financial Year ended March 31,								
	2020			2021			2022		
	Annual production capacity [(1)] (MT)	Capacity utilization (%)	Actual production volume (MT)	Annual production capacity [(1)] (MT)	Capacity utilization (%)	Actual production volume (MT)	Annual production capacity [(1)] (MT)	Capacity utilization (%)	Actual production volume (MT)
Contrast media intermediates	5,190	84.89	4,045	6,540	66.40	4,343	6,540	68.10	4,454
High-intensity sweeteners	3,150	53.97	1,428	3,650	50.88	1,857	3,650	71.64	2,615
Pharma intermediates and API	600	79.50	352	600	52.41	314	600	75.17	451
Total	**9,100**	**64.02**	**5,826**	**10,790**	**60.62**	**6,541**	**10,790**	**69.69**	**7,520**

As certified by Darunkar Jitendra Narayanrao, Chartered Engineer by his certificate dated September 1, 2022.

Notes:

(1) Represents annual production capacity on product mix at the end of the relevant year.

(2) Calculations based on (i) a total of 27.5 working days in a month and 330 days of production in a year, and (ii) three shifts of eight hours each per day and an assumption of 24 hours manufacturing.

Product Selection and Development Process

We initiate our product selection process with a clear rationale for the inclusion of each product into the development pipeline. Our team conducts a detailed study of the market through primary and secondary research and also incorporates customer feedback/requests to build a repository of products which are then evaluated across various commercial parameters. We ensure that products selected for development are aligned with our capabilities, available capacities and growth plans. In addition, we build incremental capacities if the commercial potential of a product is high and can support the incremental investment.

Our product selection for the contrast media intermediate business is driven by our current portfolio in the iodinated and gadolinium-based intermediates, and customer interest and strategy in either outsourcing or alternate sourcing the next stage of advanced intermediates in each respective class of molecules. This enables us to focus on a select few advanced-stage intermediates, using our basic building blocks of iodinated and gadolinium-based intermediates.

With regards to our CDMO operations manufacturing Pharma Intermediates and API, NCE-based opportunities for clinical supplies are driven by customer interest, and our development approach is through technology transfer or in-house development. For NCE-based opportunities for commercial supplies, we develop the intermediates in-house.

Once the product enters the development stage, it passes through three stages as described below. At each stage, the commercial feasibility is re-validated before moving on to the next stage.

- Stage 1: Feasibility – In this stage, the various activities conducted include literature search, intellectual property and regulatory evaluation, synthesis design and feasibility analysis and optimization of process parameters.
- Stage 2: Detailed Product Development – In this stage, the various activities conducted include raw material supplier evaluation, method development, stage-wise process optimization, analytical development and challenging and risk assessments.
- Stage 3: Final Validation – In this stage, the various activities conducted include pre-laboratory validation batches, laboratory validation, synthetic and analytical method finalization, key starting material intermediates and impurity sourcing, process scalability evaluation, technology transfer, plant validation and stability studies.

Research and Development

Our R&D laboratory is situated within Unit-II in Ambernath and focuses on new product development and complex molecules, cost improvement programs and process improvements. We overlay our R&D processes with commercial considerations, such as market opportunities, the intellectual property landscape and the potential competitive scenario. This approach has allowed us to develop products through utilizing innovative and complex processes such as catalytic hydrogenation, iodination, bromination, chlorination, diazotization, esterification and Hoffman re-arrangement. We have leveraged our expertise in R&D through all the aspects of Custom Process Development from lab scale (i.e., gram scale) to commercial quantities, which has also enabled us to strengthen our CDMO business and capture growth opportunities, as demonstrated by the year-over-year growth of our CDMO portfolio from six molecules as of March 31, 2019 to 41 molecules as of March 31, 2022. We have been approved by the Department of Scientific and Industrial Research ("**DSIR**") since 2018, and have applied for renewal of our approval with the DSIR. As of March 31, 2022, we had a total portfolio of more than 100 molecules, and have successfully commercialized a smaller select molecule portfolio on a large scale.

The following table sets forth our total expenditure on R&D activities expressed as a percentage of revenue from operations, for the Financial Years 2020, 2021 and 2022, respectively.

Particulars	**As of/For the Financial Year ended March 31,**		
	2020	**2021**	**2022**
Expenditure on R&D activities (in ₹ million)	14.01	14.94	21.23
Expenditure on R&D activities as % of revenue from operations	0.26%	0.30%	0.31%

We have dedicated R&D teams for new product development and process optimization. We have R&D capabilities across:

- process research comprising: (i) portfolio evaluation; (ii) process development comprising feasibility studies, cost optimization studies, laboratory validation and development history report; (iii) process scale-up and validation; and (iv) regulatory filings and approvals;
- analytical research comprising: (i) literature search; (ii) method development and optimization; (iii) characterization of impurities and standards; (iv) method validation; (v) non-carry over studies and (vi) stability/hold-time studies; and
- chemistry research comprising: (i) polymorphism screening and optimization; (ii) pharmaceutical salt screening and optimization; (iii) cryogenic reactions; (iv) high pressure reactions; (v) high temperature reactions; (vi) asymmetric hydrogenation; (vii) enzymatic transformations; and (viii) particle size distribution studies.

Raw Materials

The primary raw materials that we use for our manufacturing operations include:

- 3-Amino-1,2-Propanediol ("**APD**"), purified isophthalic acid, methanol, caustic soda lye and sulphuric acid for our contrast media intermediate business; and
- phthalimide, caustic soda lye and sulphuric acid for our high-intensity sweetener business.

We identify and approve multiple vendors (through a rigorous onboarding process) to source our key raw materials in compliance with cGMP guidelines. Our process development strategy focuses on sourcing of raw materials indigenously and to mitigate the risk of raw material supply disruption and ensure strong business continuity, we engage with approved international raw material vendors across diverse geographical locations.

Although we currently source most of our raw materials from India, we import some of our key starting materials ("**KSM**") from diversified sources globally. We aim to begin producing contrast media intermediate KSM in-house starting from the Financial Year 2024, thereby eliminating dependencies on imports. We seek to de-risk our operations by continuing to diversify our procurement base, reduce the amount of materials that we import and procure more materials from Indian suppliers. We also conduct tests and analyses on raw materials supplied by our vendors periodically to maintain quality standards.

For the Financial Years 2020, 2021 and 2022, our three largest raw material suppliers accounted for ₹1,270.26 million, ₹1,392.50 million, and ₹1,198.11 million, representing 60.37%, 82.17% and 41.68% of our cost of goods sold, respectively. For each of the Financial Years 2020, 2021 and 2022, our three largest raw material suppliers were located in Norway, India and China. See "*Risk Factors – Any delay, interruption or reduction in the supply or transportation of raw materials or an increase in the costs of such raw materials to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows*" on page 31.

Quality Control, Quality Assurance and Compliance Framework

We are committed to complying with all regulatory requirements and standards of the countries in which we operate and believe the maintenance of high standards of quality and process innovation (including in relation to our R&D and manufacturing operations) is critical to brand longevity and long-term, relationships with trusted customers. We focus on building quality into our products through compliance with global regulatory standards as well as local and state laws across manufacturing regulations, environmental clearance norms and other statutory norms. We are focused on sustainability across all of our operations through initiatives in environmental management, safety and the occupational health of our work force. We have accordingly undertaken various initiatives related to energy efficiency, recovery and re-use of solvents and water conservation to reduce our carbon footprint. See "— *Environmental, Health and Safety Matters*" below on page 147.

High standards of quality and process innovation also typically leads to required approvals and certifications and accordingly, greater opportunity for market share and market availability. Our certifications/approvals include: US-FDA; WHO GMP; ISO-9001, ISO 14001 and ISO 45001. Since 2019, our Unit II facility has been subject to inspections and audits by regulators including the US-FDA, WHO and CDSCO to assess compliance with their respective regulatory requirements on a periodic basis. To varying degrees, each of these agencies requires us to adhere to laws and regulations governing the development, testing, manufacturing, labelling, marketing, and distribution of our API in their respective regions.

In particular, our Unit II facility has been subject to US-FDA inspections in the Financial Year 2018, following which, it received the US-FDA establishment inspection report in November 2019. Our facilities have also been subject to inspections and audits by most of our customers during same period. We are also consistently implementing cGMPs across each of our manufacturing facilities. Our facilities are monitored by a comprehensive QMS encompassing all areas of business processes from R&D and raw material procurement to manufacturing, packaging and delivery.

In addition, we have internal audit and control procedures which help us adhere to the highest standards of quality across the supply chain. As of March 31, 2022, we had 42 personnel or 15.44% of our total number of employees performing quality control and quality assurance functions. Our quality assurance team has dedicated qualified professionals with significant industry experience that is responsible for maintaining our required quality standards. See "*Risk Factors – Any manufacturing or quality control problems may subject us to regulatory action or litigation, result in a breach of our contractual arrangements with customers, resulting in damage of our reputation and have an adverse effect on our business, operations, financial condition and cash flows*" on page 30.

Sales and Marketing

As of March 31, 2022, our sales and marketing team comprised seven people who are based in India and interact regularly with our domestic and international customers for the sale of our products. We participate in various international trade exhibitions and meetings to promote our Company and portfolio of products to pharmaceutical and healthcare companies. Our sales team has established strong relationships with our customers through regular interactions on all aspects of supply of products. In certain cases, we may utilize services of selling and marketing agents from time to time, and pay them a sales commission for their services for the non-contracted portion of our high-intensity sweetener sales.

Our products are sold in both regulated markets such as Europe and the United States and emerging markets such as Latin America, Africa and Southeast Asia. A majority of our revenue from operations is derived from regulated markets. For the Financial Years 2020, 2021 and 2022, our revenue from Norway was ₹3,762.93 million, ₹3,110.34 million, and ₹4,258.30 million, respectively, and accounted for 69.92%, 62.34% and 62.30% of our total revenue from operations, respectively.

Customers

We have established long standing strategic relationships with leading multi-national pharmaceutical and healthcare companies that have helped us expand our product offerings and geographic reach. For example, our relationships with GE Healthcare, Guerbet, Bracco, and Cambrex Karlskoga AB, in the contrast media area ranged from four to 24 years; Colgate-Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd. in the high-intensity sweetener area ranged from three to 14 years; and Olon S.p.A., Hovione Farmaciência, S.A., and Bial – Portela & CA, S.A. in the pharma intermediates, API and CDMO area.

We cater to three of the four largest industry leaders, including GE Healthcare, Guerbet, Bracco, directly, in contrast media. According to the IQVIA Report, GE Healthcare, Guerbet, Bayer and Bracco contributed to more than 70% of the global moving annual turnover from April 2011 to March 2022. Our regular repeat customers demonstrate high customer loyalty, especially in the area of contrast media, where such customers operate in what is typically viewed as a highly concentrated market, according to the IQVIA Report.

The following table sets forth the number of our domestic and international customers invoiced for the periods indicated:

	As of March 31,		
	2020	2021	2022
Number of domestic customers	162	188	205
Number of international customers	40	45	54
Total customers	**202**	**233**	**259**

We conduct most of our business by entering into long-term contracts for specific products with our customers, where the terms of the sale are determined by mutual agreement and depend on factors such as volumes, competition and market share of the product.

The following table sets forth certain information regarding our revenue from operations from key customers:

	Financial Year		
	2020	2021	2022
Revenue from operations from ten largest customers (in ₹ millions)	4,570.58	4,060.13	5,608.30
Revenue from operations from ten largest customers (as a percentage of total revenue from operations)	84.92%	81.38%	82.06%
Revenue from operations from five largest customers (in ₹ millions)	4,321.89	3,759.89	5,165.06
Revenue from operations from five largest customers (as a percentage of total revenue from operations)	80.30%	75.36%	75.57%

	Financial Year		
	2020	2021	2022
Revenue from operations from largest customer (in ₹ millions)	3,762.93	3,110.34	4,258.31
Revenue from operations from largest customer (as a percentage of total revenue from operations)	69.92%	62.34%	62.30%
Percentage of customers that were period-on-period repeat customers	77.78%	79.41%	72.46%

Environmental, Health and Safety Matters

We are subject to significant Indian national and state environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection, hazardous waste management and noise pollution. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations.

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environmental, health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. Periodic assessment of working conditions of our employees is carried out to ensure a safe working environment at our manufacturing facilities.

We have undertaken various initiatives on energy efficiency, renewable energy and water conservation to reduce our carbon footprint. The key facets of our sustainability initiatives include shifting to renewable sources of energy to decarbonize our operations, creating carbon sinks through tree plantations, reducing our carbon footprint by enhancing energy efficiency and enhancing the resilience of our operations to the physical impacts of climate change. For instance, we have invested in windmills with an installed capacity of 3.3 MW, which have helped us generate electricity and reduce waste, to minimize environmental hazards. We have two windmills located in Maharashtra, which were installed in September 2021. From October 2021 to March 2022, 20.13% of the power consumption of our manufacturing facilities was supported by these windmills, which lowered our overall power and fuel expenses.

Further, we have established Standard Operating Procedures ("**SOPs**") to handle different categories of waste, and our waste management strategy includes monitoring and control procedures for waste categorization, segregation, minimization, safe handling, transport and disposal of waste. We also have established solvent recovery plants at all of our facilities, which enables us to recover and recycle solvent while also reduces solvent purchases and environmental impact. Our manufacturing facilities at Ambernath and Shahad are certified ISO 14001:2015 and ISO 45001:2018 for environment management and occupational health and safety management systems, which reflects our commitment to enhancing our environmental performance.

Failure to comply with the applicable laws, regulations and directions may subject us to penalties and may also result in the closure of our facilities. See "*Risk Factors – Non-compliance with and changes in environmental, health and safety and labor laws, or accidents giving rise to civil or criminal liabilities, may adversely affect our business, results of operations, financial condition and reputation*" on page 38.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives are focused on supporting education initiatives through universities in India. Our CSR activities are monitored by the Corporate Social Responsibility Committee of our Board. For details of the constitution of our Corporate Social Responsibility Committee, see "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 178.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

We maintain insurance policies that we believe are customary for companies operating in our industry. Our principal types of coverage include insurance for industrial all risk, product liability, public liability, directors' and officers' liability, group medical claim, workmen's compensation, goods in transit, and business travel accident. Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors — Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our results of operations, financial condition and cash flows*" on page 35.

Employees

Our workforce is a critical factor in maintaining quality and safety, which strengthen our competitive position. As of March 31, 2022, we had 272 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety.

The following table sets forth the function wise split of our permanent employees as of March 31, 2022:

Particulars	Number of Employees
Operations	159
Quality control and assurance and regulatory affairs	42
Research and development	25
Sales and marketing	7
Finance & Accounts	16
Legal and Compliance	2
Human Resource and IT	8
Supply Chain	13
Total	**272**

None of our employees are unionized. We have not experienced any work disruptions as of the date of this Draft Red Herring Prospectus.

Competition

We operate in the global pharmaceutical industry which can be generally divided into regulated and emerging markets. The emerging markets have relatively low barriers to entry regarding regulatory requirements, concerning the qualification process, quality controls and intellectual property rights. The regulated markets such as the United States, Europe and Japan, by contrast have higher barriers to entry as a result of more stringent regulatory practices.

To stay competitive, we regularly update our existing facilities/technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We continuously seek new product registrations, marketing authorizations and other approvals from regulatory authorities to increase our product offerings.

Intellectual Property

We conduct our operations under the 'Blue Jet' brand name. The trademark 'Blue Jet' is owned by, and is registered in favor of Akshay Bansarilal Arora, our promoter. Pursuant to a trademark lease agreement dated April 1, 2022, Akshay Bansarilal Arora, has granted ownership of the below trademark on lease to our Company for a period of 99 years, to manufacture the said goods under, and use the trademarks for, all business activities as and when required. Further, Akshay Bansarilal Arora, has the right to cancel the Trademark Agreement with not less than one month's notice period.

Trademark & Logo	Registration Number	Trademark Class
BLUE JET HEALTHCARE	4817268	1, 3, 5, 37, 43, 44

Information Technology

Our IT systems are vital to our business and in accordance with relevant laws and regulations, we have adopted an IT policy to assist us in our operations. There are multiple automation systems implemented within our Company which help us in our day-to-day operations such as accounting, enterprise planning, training and handling of data.

We upgrade our systems to ensure business continuity on a regular basis.

Material Regulatory Approvals, Registrations, Licenses and Accreditations:

For details, see *"Government and Other Approvals" on page 302.*

Properties

Our Company has entered into a leave and license agreement with our Promoter, Shiven Akshay Arora, for our Registered and Corporate Office, situated at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India. We carry out our business operations from the following properties:

	Location	Tenure/ Term	Usage
1.	Shahad, Maharashtra	Owned	Manufacturing facility (Unit-I)
2.	Ambernath, Maharashtra	A period of 95 years from October 7, 2016	Manufacturing and R&D facilities (Unit-II)
3.	Ambernath, Maharashtra	A period of 95 years from January 5, 2005	Manufacturing and R&D facilities (Unit-II)
4.	Mahad, Maharashtra	A period of 87 years from August 3, 2020	Manufacturing facility (Unit-III)
5.	Morivali, Ambernath, Maharashtra	A period of 95 years from 1966	Manufacturing facility (Unit-IV)
6.	Raigad, Panvel, Maharashtra	With effect from January 1, 2021	Warehouse
7.	Sangli, Maharashtra	Owned	Land and windmill
8.	Sangli, Maharashtra	Owned	Land and windmill
9.	Thane, Maharashtra	A period of 36 months from November 30, 2021	Back Office

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and 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. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding regulatory approvals required by our Company, see "Government and Other Approvals" on page 302.

<u>Key Legislations Applicable to Our Business</u>

Narcotic Drugs and Psychotropic Substances Act, 1985 ("Narcotic Act")

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

Drugs and Cosmetics Act, 1940 ("DCA") and the Drugs and Cosmetics Rules, 1945 ("DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities.

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

The DPCO prescribes *inter alia* the ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs or formulations to increase production and sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO specifies procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, and penalties for contravention of its provisions.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

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

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

The Drugs Act provides for control of sale, supply and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Clinical Trial under the Drugs and Clinical Trial Rules, 2019

The Clinical Trials in India are controlled by the Directorate General ("DG") of health services under the ministry of health and family welfare. The Drugs and Clinical Trial Rules, 2019 ("**DC Rules**") lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The DC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the Guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the DC Rules. The Indian Council of Medical Research has issued the Ethical Guidelines for Biomedical Research on Human Participants, 2017 which envisages that medical and related research using human beings as research participants must, necessarily, inter alia, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further such research is subjected to evaluation at all stages of the same.

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

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Petroleum Act, 1934 ("Petroleum Act") and the Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport and storage of petroleum. Persons intending to use petroleum in the manner provided need to acquire a license for the same from relevant authorities. The Central Government, may from time to time, declare by rules and notifications places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc.
The Petroleum Rules seek to regulate the delivery and dispatch of petroleum and the importation of petroleum through licenses. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage licence issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a licence. The Petroleum Rules, *inter alia*, prohibit the employment of children under the age of eighteen years and a person who is in a state of intoxication.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant state governments. The Boiler Regulations have been framed under the Boilers Act. The Boiler Regulations deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers and boiler mountings and fittings. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act.

Ozone Depleting Substance (Regulation & Control) Rules (2000) (the "Ozone Depleting Substance (R&C)" rules)

The Ozone Depleting Substance (R&C) rules strictly control the production, import, purchase, sale, and use of ozone depleting substances ("ODCs") in India.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution of, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central 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 also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

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

The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for setting out scientific 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 and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registering food businesses, general principles of food safety, and responsibilities of the food business operator ("**FBO**") and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures). Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for processing adulterants. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various FBOs, including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Environmental laws

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act has been enacted for the protection and improvement of the environment. Environment Protection Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

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

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

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

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity, and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the Environment Protection Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules, 2016 also requires the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

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

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

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

Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

Ministry of Environment, Forest and Climate Change has issued Draft Environment Impact Assessment Notification 2020 ("**EIA 2020**") which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020, *inter alia,* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Industrial and labour laws

The Factories Act, 1948 (the "Factories Act")

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Shops and Establishments legislations in various states;
- Contract Labour (Regulation and Abolition) Act, 1970;

- The Industrial Employment (Standing Orders) Act, 1946;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workers Act, 1979;
- The Trade Unions Act, 1926;
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- The Maternity Benefit Act, 1961;
- Employee's Compensation Act, 1923; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Foreign Trade Laws

The Foreign Trade (Regulation and Development) Act, 1992 ("FTA") and the rules framed thereunder

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The DGFT by way of a notification dated May 24, 2019 (the "**Ethyl Alcohol Notification**"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl

Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import license from the DGFT.

The Foreign Trade Policy ("FTP")

The FTP helps in envisaging a legal framework for trade facilitation in existing markets and products as well as exploring new products and new markets. India's current FTP (2015-20) (as extended until September 30, 2021) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit ("**EOU**") Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, trading, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import or locally procure, duty free, all types of goods including capital goods, raw materials and consumables required for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

The Special Economic Zones Act, 2005 ("SEZ Act") and Special Economic Zones Rules, 2006 ("SEZ Rules")

Special Economic Zones ("**SEZs**") are established, regulated and governed by the SEZ Act. The SEZ Act was enacted for the establishment, development and management of SEZs for promotion of exports. An SEZ is a specifically delineated duty-free enclave, deemed to be a territory outside the customs territory of India for the purposes of trade as well as duties and tariffs. A board of approval ("SEZ Board") has been set up under the SEZ Act, which is responsible for promoting SEZs and ensuring their orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of SEZs, the operations to be carried out in the SEZ by the developer, foreign collaborations and foreign direct investments.

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide a simplified procedure for a single window clearance from central and state governments for setting up SEZs and 'units' in SEZs. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, the setting up of a SEZ and conducting business within SEZs, with an emphasis on 'self-certification'. The SEZ Rules also provide for the terms and conditions subject to which entrepreneurs and developers shall be entitled to exemptions, drawbacks, concessions and certain other benefits, etc. The SEZ Rules stipulate the minimum area requirement for various categories of SEZs.

Laws governing foreign investmentsThe consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

Foreign investment in India is governed by the provisions of FEMA Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Other applicable laws

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, *inter alia,* goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

The Legal Metrology Act, 2009 (the "Metrology Act") (has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985) and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The Metrology Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the Metrology Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the Metrology Act. Any non-compliance or violation under the Metrology Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules prescribes for the regulations for pre-packing and the sale of commodities in a packaged form, certain rules to be adhered to by wholesale and retail dealers, the declarations to be made on every package, the manner in which the declarations shall be made, etc. These declarations that are required to be made include among others, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual MRP and bringing e-commerce within the ambit of these rules.

The Maharashtra Legal Metrology (Enforcement) Rules, 2011 ("Maharashtra Legal Metrology Rules")

The Maharashtra Legal Metrology Rules provide the process for licensing of manufacturer, repairer and dealer of weight or measure, conditions of license, grounds and authority for suspension and cancellation of license granted and penalty for contravention of the rules.

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication involving alternatives to paper-based methods of communication and storage of information (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The IT Act recognizes contracts expressed in electronic for or by means of electronic records, protects intermediaries in respect of third party information liability, subject to certain conditions, and creates liability for failure to implement and maintain reasonable security practices in relation to handling and protecting sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems. The IT Act empowers the GoI to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act establishes the Bureau of Indian Standards as a national standards body to promote, monitor and manage the quality of goods, articles, processes, systems and services to protect the interests of consumers and various other stakeholders. The Bureau of Indian Standards has the power to establish and notify Indian Standards in relation to any goods, articles, processes, systems or services. Pursuant to the BIS Act, any person may apply for a certificate of conformity or grant of license to use a Standard Mark for goods, articles, processes, systems or services conforming to an Indian Standard. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;

The Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax 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 Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Excise Act, 1944;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe injunctions, fine, imprisonment or both for violations, with enhanced penalty on second orsubsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Other Indian laws

In addition to the above,
1. provisions of the Companies Act and rules framed thereunder,
2. relevant central and state tax laws,
3. foreign exchange and investment laws,
4. professional tax-related state-wise laws,
5. building and fire-safety related laws,
6. contract act and foreign trade laws and
7. other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Jet Chemicals Private Limited,' under the provisions of the Companies Act, 1956, at Mumbai, pursuant to a certificate of incorporation dated December 7, 1968, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to our shareholders' resolution dated December 28, 2020, the name of our Company was changed to 'Blue Jet Healthcare Private Limited', and a fresh certificate of incorporation dated December 30, 2020, was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company, and pursuant to a special resolution of our shareholders dated May 5, 2022, and the name of our Company was changed to 'Blue Jet Healthcare Limited'. A fresh certificate of incorporation was issued by Registrar of Companies, Maharashtra, at Mumbai on May 18, 2022.

Changes in our Registered Office

Effective date of change	Details of Change	Reason(s) for change
June 19, 1974*	The registered office of our Company was shifted from C/19-74, section 17, Ulhasnagar 3, Thane to 3/2 Milestone Kalyan Murbadroad Village Vapar Shahad, Thane 421103, Maharashtra.	Operational convenience
December 31, 2020	The registered office of our Company was shifted from 3/2 Milestone Kalyan Murbadroad Village Vaper Shahad Thane 421103 to 34, Empire Building, 1st Floor, 136/148, Mahendra Chambers, Dadabhai Nawroji Road, Fort, Mumbai 400001, Maharashtra.	Operational efficiency
August 1, 2022	The registered office of our Company was shifted from 34, Empire Building, 1st Floor, 136/148, Mahendra Chambers, Dadabhai Nawroji Road, Fort, Mumbai 400001 to 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India.	Operational efficiency

**Board Resolution for the change in registered office and Form -18 are not available. For more details, please see section entitled "Risk Factors - Certain documents filed by us with the Registrar of Companies and certain corporate records and other documents, are not traceable." on page 29.*

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

Clause	Particulars
III (A) (1)	To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, representatives and dealing in all types of chemicals like bulk drugs and bulk formulated chemicals, intermediates, organic and inorganic chemicals, Pharmaceuticals, dyes and dye intermediates, dye fixatives, detergents, speciality chemicals, phytochemicals, Nutraceuticals and nutraceutical formulation, plant extracts and natural products, food additives, formulation, feed additives, cosmetic chemicals, flavours and fragrance, bio-chemicals, petroleum products and by-products, veterinary products, herbicides etc. To carry on the work of research, design, develop process and technology in respect of any/all the above and subject the same to commercial exploitation.
III (A) (2)	To manufacture, buy, sell, refine, manipulate, import, export, and deal in chemicals of any nature or kind whatsoever, organic or inorganic, and in light and heavy chemicals, alkallies, sulphuric, hydrochloric, and other acids, tannis perfumes, essences, scents, and flavouring materials, fixatives, blender and aromatic chemicals of all types (Synthetic or natural origin).
III (A) (3)	To manufacture, buy, sell, import, export and deal in patent medicines, and preparation and to carry on the business of chemists, druggist, and dealers in kind of all types of medicines, medical preparations, and drugs whatsoever
III (A) (4)	To carry on the business of manufactures and producers of and dealers in fats, fertilisers, manures, dyes, sprays, vermifuges, fungicides, insecticide, weedicides, bactericides, pesticides, disinfectants, fumigants, medicines, and remedies of all kinds for agricultural, fruit growing or other purposes, or as remedies for men, animals, or birds and whether produced from vegetable or animal matter or by any chemical process.
III (A) (5)	To carry on the business of manufacturers of and as dealers in and importers and distributors of chemicals and fine chemicals, required for and in the industries of and relating to paint and varnish, photographic chemicals, textile chemicals, pharmaceutical and cosmetic chemicals.
III (A) (6)	To buy, sell, supply, alter refine, manipulate, exchange, improve, prepare, manufacture, import, export, distribute, place on the market or otherwise deal in dyes, dyestuffs, plaster of

Clause	Particulars
	paris, gypsum, plasters, fertilisers, salts, paints, glues, gums, oils; pigments, varnishes, compounds, organic, or mineral intermediates, laboratory reagents, pharmaceuticals, photographical, sizing, medicinal, chemical, industrial and other preparations and mineral or other waters.
III (A) (7)	To design, fabricate, manufacture, buy, sell, repair, convert alter or deal in plant and machineries, component parts, Apparatus, tools, utensils, things, accessories, and fittings of all kinds used or capable of being used for any of the purposes of the company and generally, which are necessary or convenient for chemical, pharmaceutical and other allied industries, and to undertake and execute any contracts for work. involving the supply or use of any such machineries and to carry out any auxiliary or other work comprised in such contracts.
III (A) (8)	To undertake and execute sole selling agencies and generally to act as representatives of manufacturers of all or any of the foregoing articles or commodities

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

The following changes have been made to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
December 28, 2020	Clause I of the MoA was amended to reflect the change in the name of our Company from Jet Chemicals Private Limited to Blue Jet Healthcare Private Limited.
December 31, 2020	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 60,000,000, comprising 400,000 equity shares of ₹ 100 each and 2,000,000 redeemable preference shares of ₹ 10 each, to ₹ 120,000,000, comprising 1,000,000 Equity Shares of ₹ 100 each and 2,000,000 redeemable preference shares of ₹10 each.
January 16, 2021	Clause III of the MoA was amended to reflect the addition of the following clause: "*III(A)(1) To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, representatives and dealing in all types of chemicals like bulk drugs and bulk formulated chemicals, intermediates, organic and inorganic chemicals, Pharmaceuticals, dyes and dye intermediates, dye fixatives, detergents, speciality chemicals, phytochemicals, Nutraceuticals and nutraceutical formulation, plant extracts and natural products, food additives, formulation, feed additives, cosmetic chemicals, flavours and fragrance, bio-chemicals, petroleum products and by-products, veterinary products, herbicides etc. To carry on the work of research, design, develop process and technology in respect of any/all of the above and subject the same to commercial exploitation*"
December 10, 2021	Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company. The Authorised Share Capital of our Company was increased from ₹ 120,000,000, comprising 1,000,000 Equity Shares of ₹ 100 each and 2,000,000 redeemable Preference Shares of ₹ 10 each, to ₹ 470,000,000, comprising 4,500,000 Equity Shares of ₹ 100 each and 2,000,000 Preference shares of ₹ 10 each.
December 24, 2021	Clause V of the MoA was amended to reflect a subdivision in the equity share capital of our Company, whereby the face value of the Equity Shares reduced from ₹ 100 to ₹ 2, as a result of which the Authorised Share Capital of our Company is currently ₹ 470,000,000, comprising 225,000,000 Equity Shares of ₹ 2 each and 2,000,000 Preference shares of ₹ 10 each.
May 5, 2022	Clause I of the MoA was amended to reflect the change in the name of our Company from Blue Jet Healthcare Private Limited to Blue Jet Healthcare Limited.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
1968	Established as Jet Chemicals Private Limited in Shahad (Unit I) by the late Shri B L Arora
1970	Began manufacturing saccharin and its salts, which are high-intensity sweeteners
2000	Entered the x-ray contrast media sector, with a basic building block (5- NIPA)
2002	Commenced the manufacturing of pharma intermediates and API
2003	Established Blue Circle Organics Private Limited (at Unit-II, Ambernath facility).
2017	Commenced semi-automated manufacturing block for our contrast media intermediate business.
2019	Received US FDA Establishment Inspection Report of Blue Circle Organics Private Limited for Unit II
2019	As part of our corporate restructure strategy, a merger between Blue Circle Organics Private Limited and Jet Chemicals Private Limited was undertaken to form Blue Jet Healthcare Private Limited
2020	Acquisition of brownfield site in Mahad on a leasehold basis (i.e., Unit III)
2021	Acquisition of greenfield site in Ambernath on a leasehold basis (i.e., Unit IV)

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar year	Particulars
2014	Our Company was awarded a certification of registration by the United Registrar of Systems in recognition of our quality management system which complies with ISO 9001: 2015 and in recognition of our environmental management system which complies with ISO 14001:2015 standards
2021	Our Company was awarded a certification by BQSR Quality Assurance Private Limited to certify that our Occupational Health and Safety Management System conformed with the requirements of ISO 45001:2018.

Our holding companies

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Details of our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any Associates.

Our subsidiaries and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or joint venture.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, see *"Our Business"* on page 127.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 127.

Time and cost overrun in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except as disclosed below, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

In Financial Year 2020-2021 and Financial Year 2021-2022, our Company, had certain defaults in repayments of loans or other borrowings to financial institutions, banks or in the repayment of interests thereon to Bank of India, IndusInd Bank, and Kotak Mahindra Bank. For further details, please see *"Financial Information – Restated Ind As Financial Information — Auditor's Comments in Company Auditor's Report Order (CARO): Non - Adjusting Items*" on page 206.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets since its incorporation

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking or undertaken any revaluation of assets since its incorporation.

Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders and creditors ("Scheme")

The National Company Law Tribunal at Mumbai ("**NCLT**"), by way of its order dated November 19, 2020, sanctioned a scheme of merger by absorption amongst our Company ("**Transferee Company**"), Blue Circle Organics Private Limited ("**Transferor Company**") and their respective shareholders, and creditors with the appointed date being April 1, 2019 and effective date being December 28, 2020.

In terms of this Scheme, the Transferee Company acquired the Transferor Company as a going concern, including, amongst others, all the assets and properties, plant and machinery, equipment, buildings and structures, offices, residential and other premises, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds, and interests, cash balances, or deposits with banks, loans, advances, disbursements, contingent rights or benefits, leases, financial assets, hire purchase agreements, etc. and all other interests of the Transferor Company.

As consideration for the Scheme, the Transferee Company issued and allotted to the shareholders of the Transferor Company, 540 fully paid-up equity shares of ₹100 each in the Transferee Company for every 1,000 fully paid-up equity shares of ₹10 each held by such shareholders in the Transferor Company. Further, the Transferor Company issued and allotted the preference shareholders of the Transferor Company, one preference share of ₹10 each in the Transferee Company for every 1 preference share of ₹ 10 each held by such preference shareholders in the Transferor Company.

For further details please see "*Capital Structure - Notes to the Capital Structure"* beginning on page 75.

Details of shareholders' agreements or any other inter-se agreements/ arrangements between the shareholders

Our Company does not have any subsisting shareholders' agreements or any other inter-se agreements/ arrangements between our Shareholders *vis-a-vis* our Company.

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or Shareholders are a party to and therefore, there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse / pre-judicial to the interest of the minority / public shareholders of the Company.

No Directors or KMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Except as disclosed in "– *Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets since its incorporation*" on page 164, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Material Guarantees

Our Promoter and Selling Shareholders have not given any material guarantee to any third party, as of the date of this Draft Red Herring Prospectus.

Other confirmations

None of our Promoters, Key Managerial Personnel, Directors or any other employees has entered into an agreement, either by themselves, or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, including three Executive Directors, and three Non - Executive Independent Directors (including two women directors).

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	**Akshay Bansarilal Arora** **Designation:** Executive Chairman **Address:** Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400 703, Maharashtra **Occupation:** Business **Date of birth:** May 11, 1963 **Current Term:** Not liable to retire by rotation **Period of Directorship:** Since April 13, 1983 **DIN:** 00105637	59	Indian Companies • Blue Circle Speciality Chemicals Private Limited • Chinar Chemicals Private Limited • Sunap Commotrade Private Limited Foreign Companies Nil
2.	**Shiven Akshay Arora** **Designation:** Managing Director **Address:** Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703, Maharashtra **Occupation:** Business **Date of birth:** October 1, 1993 **Current Term:** For a period of five years with effect from April 13, 2022 **Period of Directorship:** Since December 8, 2015 **DIN**: 07351133	28	Indian Companies Nil Foreign Companies Nil
3.	**Naresh Suryakant Shah** **Designation:** Executive Director **Address:** Opp. Vijay Soc., Hall 502, Parshva Apartments, Dr. Ambedkar Road, Mulund West, Mumbai 400080, Maharashtra. **Occupation:** Professional **Date of birth:** October 28, 1965 **Current Term:** Liable to retire by rotation **Period of Directorship**: Since December 31, 2020 **DIN:** 03073963	56	Indian Companies • BC Bio Sciences Private Limited Foreign Companies Nil

Sr. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
4.	**Girish Paman Vanvari** **Designation:** Independent Director **Address:** 801, Martin Nest, 9 Central Avenue, Santacruz West, Mumbai, Mumbai Suburban, Maharashtra **Occupation:** Professional **Date of birth:** April 10, 1972 **Current Term:** For a period of three years with effect from April 13, 2022 **Period of Directorship**: Since April 13, 2022 **DIN:** 07376482	50	Indian Companies • Aurobindo Pharma Limited • Himadri Speciality Chemical Limited • Kolte-Patil Developers Limited • Tarsons Products Limited • Rategain Travel Technologies Limited • Avon Cycles Limited Foreign Companies • Investcorp Acquisition Corp
5.	**Preeti Gautam Mehta** **Designation:** Independent Director **Address:** 22 Bennett Villa, 27 Wodehouse Road, Colaba, Mumbai 400001, Maharashtra **Occupation:** Advocate & Solicitor **Date of birth:** October 1, 1959 **Current Term:** For a period of three years with effect from April 13, 2022 **Period of Directorship**: Since April 13, 2022 **DIN:** 00727923	62	Indian Companies • AMJ Land Holdings Limited • Bagalkot Cement & Industries Limited • JCB India Limited • Janmabhoomi News Papers Education Foundation • Sumitomo Chemical India Limited Foreign Companies Nil
6.	**Divya Sameer Momaya** **Designation:** Independent Director **Address:** A – 602, Shree Durga Apartments, Plot No. 186, Sector – 10, Sanpada, Navi Mumbai, Thane 400705 Maharashtra **Occupation:** Professional **Date of birth:** April 25, 1979 **Current Term:** From August 1, 2022 till April 13, 2025. **Period of Directorship**: Since August 1, 2022 **DIN:** 00365757	43	Indian Companies • GTPL Hathway Limited • Motilal Oswal Financial Services Limited • Motilal Oswal Home Finance Limited • MMB Advisors Private Limited Foreign Companies Nil

Brief profiles of Directors

Akshay Bansarilal Arora is the Executive Chairman of our Company. He has been on the Board since April 13, 1983. He holds a bachelor's degree in science (Chemistry) from the University of Bombay and a master's degree in science (Organic Chemistry) from St. Xavier's College, University of Mumbai. He has more than three decades of experience while being associated with our Company.

Shiven Akshay Arora is the Managing Director of our Company. He has been on the Board since December 8, 2015. He holds a bachelor's degree in business from Bond University, Gold Coast, Australia. He has more than six years of experience while being associated with our Company and presently in-charge of finance, macro management and strategic matters of our Company.

Naresh Suryakant Shah is an Executive Director of our Company. He has been associated with our Company since September 1, 1991, and has been on our Board since December 31, 2020. He holds a diploma in Chemical Engineering from the Khopoli Polytechnic College, Raigad, Maharashtra. He has more than three decades of experience in sales and marketing development, managing business development and commercial activities in our Company. He is currently also associated as a director of BC Bio Sciences Private Limited.

Girish Paman Vanvari is an Independent Director of our Company. He has been on the Board of our Company since April 13, 2022. He is an associate member of the Institute of Chartered Accountants of India since 1995. He holds a bachelor’s degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay. He is the founder and partner of Transaction Square LLP and Valuation Square LLP and has experience in tax, regulatory and business advisory functions.

Preeti Gautam Mehta is an Independent Director of our Company. She has been on the Board of our Company since April 13, 2022. She is a practicing advocate & solicitor and a senior partner of Kanga & Co. She is registered with the Bar Council of Maharashtra & Goa and the Bombay Incorporated Law Society and also has a bachelor’s degree in arts from St. Xavier’s College, University of Bombay and a bachelor’s degree in law from Government Law College, University of Bombay. She has been in practice for over 30 years and has experience in matters relating to corporate laws, foreign investment & collaborations, mergers & acquisitions & private equity investments, banking, franchising and hospitality.

Divya Sameer Momaya is an Independent Director of our Company. She has been on the Board of our Company since August 1, 2022. She is an associate member of the Institute of Company Secretaries of India since 2003. She holds a bachelor’s degree in commerce from the University of Pune. She is currently a partner of D. S. Momaya & Co. LLP. She is the first director of MMB Advisors Private Limited and has over 14 years of experience in corporate and secretarial laws, corporate governance, business development, startups, mentoring and consulting. She has also previously worked with BSE Limited and BSEL Infrastructure Realty Limited.

Relationship between our Directors and Key Managerial Personnel

Except as disclosed below, none of our Directors and Key Managerial Personnel are related to each other:

- Akshay Bansarilal Arora and Archana Akshay Arora are spouses.
- Akshay Bansarilal Arora and Archana Akshay Arora are the parents of Shiven Akshay Arora.

Confirmations

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares has been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Terms of appointment of Executive Directors

1. **Remuneration to Directors**:

   Akshay Bansarilal Arora

   Akshay Bansarilal Arora was paid a gross remuneration of ₹ 36.00 million by our Company in Financial Year

2022. Our Company and Akshay Bansarilal Arora entered into an agreement dated May 5, 2022 wherein the particulars of his remuneration were recorded. The terms and conditions of appointment and particulars of remuneration with effect from April 13, 2022 of Akshay Bansarilal Arora were approved pursuant to a Board resolution and a Shareholders' resolution dated April 1, 2022 and May 5, 2022 respectively. The particulars are as follows:

Sr. No.	Remuneration	Details
(i)	Basic Salary	₹ 1.35 million per month
Perquisites		
(ii)	Performance Linked Incentive/ Special Allowance	Such amount as may be considered appropriate from time to time and approved by the Board of Directors, and, Nomination and Remuneration Committee for each financial year. The payment may be made on a pro rata basis monthly/quarterly/half yearly or on an annual basis at the discretion of the Board.
(iii)(a)	House Rent Allowance	₹ 0.75 million per month plus expenditure incurred on furnishings, repairs/upkeep and maintenance, society charges and utilities of residential accommodation reimbursed on actual basis.
(b)	Medical Allowances	₹ 0.30 million per month
(c)	Conveyance Allowance	₹ 0.60 million per month in accordance with rules of the Company.
(d)	Medical Benefits	Healthcare/medical allowance and reimbursement of/payment towards mediclaim/medical insurance premium and personal accident insurance premium in accordance with the rules of the Company.
(e)	Contribution to provident fund, pension, superannuation fund and national pension scheme	As per the rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.
(f)	Gratuity	As per the rules of the Company and applicable statutory provisions from time to time.
(g)	Other benefits and allowances	As per the rules of the Company, which are applicable to other senior employees of the Company unless specifically provided and/or as may be decided by the Board of Directors based on approval, if any, accorded by the Nomination and Remuneration Committee.
(h)	Car/Communication Facilities	The following shall not be included in the computation of perquisites: (i) provision of Company's car with fuel, maintenance, driver salary etc. for running the car would be borne by the Company and; (ii) provision of or reimbursement towards telecommunication facilities including internet/broadband connectivity, etc. at office and residence.

Shiven Akshay Arora

Shiven Akshay Arora was paid a gross remuneration of ₹ 36.00 million by our Company in Financial Year 2022. Our Company and Shiven Akshay Arora entered into an agreement dated May 5, 2022 wherein the particulars of his remuneration were recorded. The terms and conditions of appointment and particulars of remuneration with effect from April 13, 2022 of Shiven Akshay Arora were approved pursuant to a Board resolution and a Shareholders' resolution dated April 1, 2022 and May 5, 2022 respectively. The particulars are as follows:

Sr. No.	Remuneration	Details
(i)	Basic Salary	₹ 1.35 million per month
Perquisites		
(ii)	Performance Linked Incentive/ Special Allowance	Such amount as may be considered appropriate from time to time and approved by the Board of Directors, and, Nomination and Remuneration Committee for each financial year. The payment may be made on a pro rata basis monthly/quarterly/half yearly or on an annual basis at the discretion of the Board.
(iii)(a)	House Rent Allowance	₹ 1.80 million per month plus expenditure incurred on furnishings, repairs/upkeep and maintenance, society charges and utilities of residential accommodation reimbursed on actual basis.
(b)	Medical Allowances	₹ 0.60 million per month
(c)	Conveyance Allowance	₹ 0.60 million per per month in accordance with rules of the Company.
(d)	Medical Benefits	Healthcare/medical allowance and reimbursement of/payment towards mediclaim/medical insurance premium and personal accident insurance

Sr. No.	Remuneration	Details
		premium in accordance with the rules of the Company.
(e)	Contribution to provident fund, pension, superannuation fund and national pension scheme	As per the rules framed under the Company's relevant schemes/policies while ensuring compliances with the applicable statutory provisions, if any, from time to time.
(f)	Gratuity	As per the rules of the Company and applicable statutory provisions from time to time.
(g)	Other benefits and allowances	As per the rules of the Company, which are applicable to other senior employees of the Company unless specifically provided and/or as may be decided by the Board of Directors based on approval, if any.
(h)	Car/Communication Facilities	The following shall not be included in the computation of perquisites: (i) provision of Company's car with fuel, maintenance, driver salary etc. for running the car would be Borne by the Company and; (ii) provision of or reimbursement towards telecommunication facilities including internet/broadband connectivity, etc. at office and residence.

Naresh Suryakant Shah

Naresh Suryakant Shah was paid a gross remuneration of ₹ 22.64 million by our Company in Financial Year 2022. The terms and conditions of appointment and particulars of remuneration with effect from December 31, 2020 of Naresh Suryakant Shah were approved pursuant to a Board resolution and a Shareholders' resolution dated December 28, 2020 and December 31, 2020 respectively. The particulars are as follows:

Sr. No.	Remuneration	Details
(i)	Basic Salary	₹ 10.09 million per annum
Perquisites		
(ii)	Performance Linked Incentive/ Special Allowance	Such amount as may be considered appropriate from time to time for each financial year. The payment may be made on a pro rata basis monthly/quarterly/half yearly or on an annual basis at the discretion of the Board.
(iii)	House Rent Allowance	₹ 5.61 million per annum
(iv)	Conveyance Allowance	₹ 4.48 million per annum
(v)	Medical Allowances	₹ 2.24 million per annum

2. **Payments and benefits to Non – Executive Directors and Independent Directors:**

Since our Independent Directors were appointed in Fiscal 2023, they did not receive any remuneration in Fiscal 2022. Pursuant to the Board resolutions dated April 1, 2022 and August 1, 2022, our Independent Directors are entitled to the following sitting fees for attending meetings of the Board and committees, and commission:

Director	Sitting Fees		Commission
	Board Meetings	Committee Meetings	
Girish Paman Vanvari	₹ 100,000 per meeting	₹ 50,000 per meeting	₹ 1,000,000 p.a.
Preeti Gautam Mehta	₹ 100,000 per meeting	₹ 50,000 per meeting	₹ 1,000,000 p.a.
Divya Sameer Momaya	₹ 100,000 per meeting	₹ 50,000 per meeting	₹ 300,000 p.a.

Remuneration paid or payable to our Directors by subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associate companies.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Akshay Bansarilal Arora	138,036,635	79.58
2.	Shiven Akshay Arora	24,928,750	14.37
Total		**162,965,385**	**93.95**

Interest of Directors

All our Non – Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them.

Except for Akshay Bansarilal Arora, our Executive Chairman, and Shiven Akshay Arora, our Managing Director, none of our Directors have any interest in the promotion or formation of our Company.

The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any, held by them.

Except as disclosed at *"Risk Factors – The interests of some of our Directors and our Promoters may conflict with our interests or with the best interests of our other Shareholders"* on page 36, none of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as disclosed at "*Our Promoters and Promoter Group – Interest of our Promoters"* on page 186, none of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, *etc.* during the three years preceding the date of this Draft Red Herring Prospectus.

No loans have been availed by our Directors from our Company.

Except as disclosed in the "-*Terms of appointment of Executive Directors*" on page 168, none of our Directors are eligible for any bonus, profit -sharing plans or performance-linked benefits of our Company.

Our Executive Chairman, Akshay Bansarilal Arora, pursuant to a trademark lease agreement dated April 1, 2022, has granted ownership of a trademark on lease to our Company for a period of 99 years for no remuneration, to manufacture the said goods under the and use the trademarks for all business activities as and when required. For the first three years of the lease, the trademark will be granted at nil consideration and thereafter, the consideration shall be subject to review by the Board of our Company. For further details, please see "*Government and other Approvals"* on page 302.

Naresh Suryakant Shah had received a consideration aggregating to ₹ 31.51 million in Fiscal 2020, pursuant to the transfer of 71,450 equity shares held by him in Blue Circles Organic Private Limited to our Company. For further details please see *Offer Document Summary — Summary of Related Party Transactions*" and "*Restated Ind AS Financial Information - Notes to Restated Financial Information - Note 40 - Related Party Disclosures (Ind AS 24)*" on pages 16 and 247.

Except as disclosed below, none of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company.

1. Akshay Bansarilal Arora is interested in our Promoter Group entities and Group Companies, Blue Circle Specialty Chemicals Private Limited by virtue of being a shareholder and director, and in Chinar Chemicals Private Limited by virtue of being a director.

2. Shiven Akshay Arora is interested in our Promoter Group entity and Group Company, Chinar Chemicals

Private Limited by virtue of being a shareholder.

For further details, please see "*Our Promoters & Promoter Group*" and " *Our Group Companies*" on page 185 and 189, respectively.

Changes in the Board in the last three years

Name	Date of Change	Reason
Divya Sameer Momaya	August 1, 2022	Appointment as an Independent Director
Anil Saboo	July 28, 2022	Cessation due to death of the Independent Director
Anil Saboo	April 13, 2022	Appointment as an Independent Director
Girish Paman Vanvari	April 13, 2022	Appointment as an Independent Director
Preeti Gautam Mehta	April 13, 2022	Appointment as an Independent Director
Popat Kedar	February 1, 2022	Ceased to be a Director to ensure compliance with the Board composition norms prescribed under the Listing Regulations
Chandrashekar Parenky	February 1, 2022	Ceased to be a Director to ensure compliance with the Board composition norms prescribed under the Listing Regulations
Archana Akshay Arora	May 18, 2021	Ceased to be a Director pursuant to the merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholder
Naresh Suryakant Shah	December 31, 2020	Appointment as a Director
Popat Kedar	December 31, 2020	Appointment as a Director
Chandrashekar Parenky	October 21, 2020	Appointment as a Director

Borrowing Powers of Board

Pursuant to our Shareholders' resolution dated August 5, 2022, and in accordance with Section 180(1)(a), Section 180(1)(c) and all other applicable sections of the Companies Act, 2013, read with such rules as may be applicable and the Memorandum and Articles our Company, the Board is authorized to borrow money from time to time as the Board may think fit, any sum or sums of money as per the limits mentioned under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance requirements for constitution of our Board and committees thereof and formulation and adoption of policies, as applicable. 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.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Name of Director	Position in the Committee
Girish Paman Vanvari	Chairperson
Divya Sameer Momaya	Member
Preeti Gautam Mehta	Member
Akshay Bansarilal Arora	Member

The Audit Committee was constituted by a resolution of our Board at their meeting held on April 13, 2022 and was re-constituted by the Board at their meeting held on August 1, 2022. The terms of reference of the Audit Committee are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    (i) 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;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual 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 utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation*: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) 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;

(r) 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;

(s) Looking 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;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**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 and background, etc., of the candidate;

(w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

(cc) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management's 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 the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(f) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(g) To review the financial statements, and the auditors' report thereon in particular, the investments made by any unlisted subsidiary; and

(h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee
Divya Sameer Momaya	Chairperson
Girish Paman Vanvari	Member
Preeti Gautam Mehta	Member

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on April 13, 2022 and was re-constituted by the Board at their meeting held on August 1, 2022. The terms of reference of the Nomination and Remuneration Committee are as follows:

(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) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company 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;

(f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. Date of grant;
iv. Determining the exercise price of the option under the ESOP Scheme;
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock

option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee
Divya Sameer Momaya	Chairperson
Akshay Bansarilal Arora	Member
Shiven Akshay Arora	Member

The Stakeholders' Relationship Committee was constituted by a resolution of our Board at their meeting held on April 13, 2022 and was re-constituted by the Board at their meeting held on August 1, 2022. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee
Preeti Gautam Mehta	Chairperson
Akshay Bansarilal Arora	Member
Naresh Suryakant Shah	Member

The Corporate Social Responsibility was constituted by a resolution of our Board at their meeting held on January 15, 2021 and was re-constituted by the Board at their meeting held on April 13, 2022. The terms of reference of the Corporate Social Responsibility are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

(i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   (iv) monitoring and reporting mechanism for the projects or programmes; and
   (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The members of the Risk Management Committee are:

Name of Director	Position in the Committee
Shiven Akshay Arora	Chairperson
Naresh Suryakant Shah	Member
Girish Paman Vanvari	Member

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on April 13, 2022. The terms of reference of the Risk Management Committee are as follows:

(a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(c) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(d) To approve the process for risk identification and mitigation;

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(j) To consider the effectiveness of decision making process in crisis and emergency situations;

(k) To balance risks and opportunities;

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

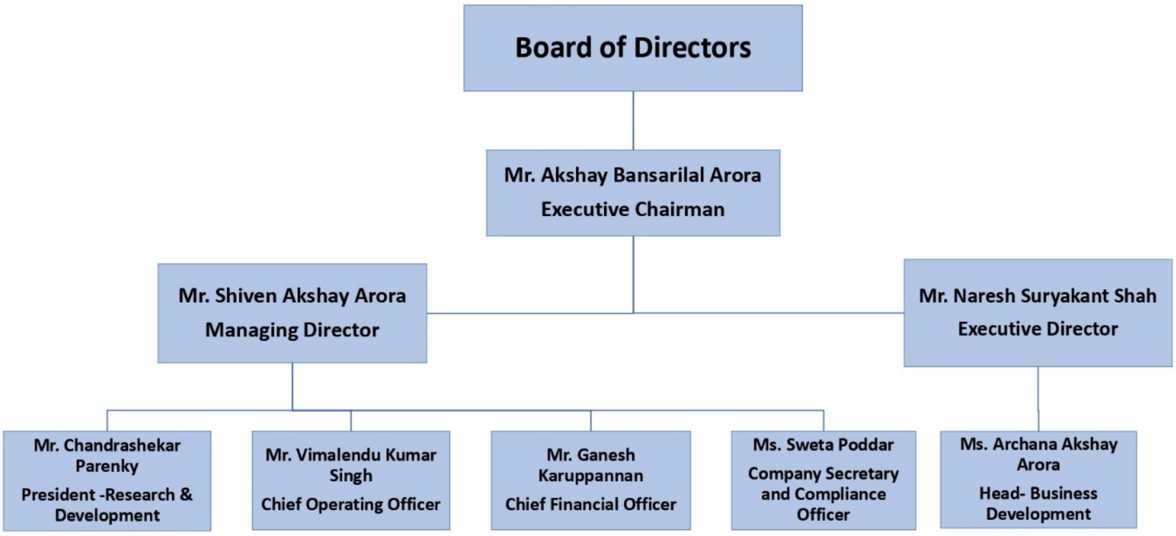
(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Management Organisation Chart



Key Managerial Personnel

Akshay Bansarilal Arora is the Executive Chairman, of our Company. Shiven Akshay Arora is the Managing Director of our Company and Naresh Suryakant Shah is the Executive Director of our Company. For details, see "-*Brief profiles of Directors*" beginning on page 167. For details of compensation paid to our Executive Directors during FY 2022, see "- *Terms of appointment of Executive Directors*" on page 168. The details of our Key Managerial Personnel of are as follows:

Ganesh Karuppannan is the Chief Financial Officer of our Company. He has been associated with our Company since November 1, 2021. He has been an associate member of Institute of Chartered Accountants of India since 1988. Prior to joining our Company, he has worked with Philips Electronics India Limited, Dr. Reddy's Laboratories Limited, Granules India Limited as chief financial officer and Hetero Labs Limited as chief financial officer in finance and accounts. During the Financial Year 2022, he was paid a gross remuneration of ₹ 11.25 million.

Sweta Poddar is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 15, 2021. She has been an associate member of Institute of Company Secretaries of India since 2007. She also holds a bachelors' degree in commerce from the University of Calcutta. She has experience of over a decade as a company secretary. Prior to joining our Company, she has worked as company secretary of Chinar Chemicals Private Limited and company secretary and compliance officer of Aarey Drugs and Pharmaceuticals Limited. During the Financial Year 2022, she was paid a gross remuneration of ₹ 0.90 million.

Vimalendu Kumar Singh (V.K. Singh) is the Chief Operating Officer of our Company. He has been associated with our Company since March 1, 2022. He has a bachelor's degree in chemical engineering from IIT Kanpur and has completed a master's programme in international business from the Indian Institute of Foreign Trade, New Delhi. He has previously worked with Strides Pharma Science Limited as chief business officer, Emcure Pharmaceuticals Limited, RPG Life Sciences and Ranbaxy Laboratories Limited. During the Financial Year 2022, he was paid a gross remuneration of ₹ 2.28 million.

Archana Akshay Arora is the Head – Business Development of our Company. She has been associated with our Company as a Director from January 4, 1994 to May 18, 2021. She was appointed as the Head – Business Development with effect from May 15, 2021. She attended Miranda House College, University of Delhi to pursue bachelor's in arts. She has over 28 years of experience while being associated with our Company. During the Financial Year 2022, she was paid a gross remuneration of ₹ 36.00 million.

Chandrashekar Parenky is the President – Research and Development of our Company. He was associated with Blue Circle Organics Private Limited since June 11, 2012. Pursuant to the Scheme, he has been associated with our Company since October 21, 2020. He holds a bachelor's degree in science from University of Mysore and a master's degree of science in chemistry from Birla Institute of Technology & Science. He also holds a doctorate of philosophy in science from the University of Bombay. He has prior experience in the pharmaceutical industry. He has previously worked at Amoli Organics Private Limited, Kores (India) Limited as chief executive officer and Blue Circle Organics Private Limited as president – research and development. During the Financial Year 2022, he was paid a gross remuneration of ₹ 2.88 million.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Relationship between our Key Managerial Personnel

Except as disclosed in "- *Relationship between our Directors and Key Managerial Personnel*" on page 168, none of our Key Managerial Personnel are related to each other.

Shareholding of Key Managerial Personnel

The details of shareholding of our Key Managerial Personnel, is set forth below. For details of shareholding of Akshay Bansarilal Arora, Shiven Akshay Arora and Naresh Suryakant Shah, see "– *Shareholding of Directors in our Company*" on page 170:

S. No.	Name	Number of Equity Shares
1.	Ganesh Karuppannan	Nil
2.	Sweta Poddar	Nil
3.	Vimalendu Kumar Singh	Nil
4.	Archana Akshay Arora	10,500,000
5.	Chandrashekar Parenky	Nil

Bonus or Profit Sharing Plans of the Key Managerial Personnel

Except as disclosed in the "-*Terms of appointment of Executive Directors*" on page 168, and performance based variable pay linked to individual performances and the performance of the Company, none of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel

Except as disclosed in "- *Interest of Directors*" and "*Our Promoters and Promoter Group – Interest of our Promoters"* on page 171, and on page 186, respectively, our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in our Company.

Changes in the Key Managerial Personnel

Except as disclosed below and as disclosed in '– *Changes in the Board in the last three years*' on page 172, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Reason for change
Vimalendu Kumar Singh	Chief Operating Officer	March 1, 2022	Appointment
Archana Akshay Arora	Head – Business Development	May 15, 2021	Appointment
Sweta Poddar	Company Secretary and Compliance Officer	January 15, 2021	Appointment
Ganesh Karuppannan	Chief Financial Officer	November 1, 2021	Appointment

Our Company does not have a high attrition rate of Key Managerial Personnel as compared to the industry.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits. Further, Our Company has entered into agreements with Akshay Bansarilal Arora and Shiven Akshay Arora, for their appointment and remuneration as the Executive Chairman, and Managing Director, respectively, each dated May 5, 2022 but these do not provide for any benefits upon termination or retirement. For further details, see "- *Terms of appointment of Executive Directors - Remuneration to Directors*" on page 168.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2022 and payable to our Directors and Key Managerial Personnel (including compensation payable at a later date), which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

Except as disclosed in "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note*

40- Related Party Disclosures (Ind AS 24)" at page 247, no non – salary amount or benefit has been paid or given to any officer, including our Directors and Key Managerial Personnel of our Company within the two preceding years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Draft Red Herring Prospectus our Company does not have an ESOP/ESOS scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Akshay Bansarilal Arora, Shiven Akshay Arora, and Archana Akshay Arora.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
1.	Akshay Bansarilal Arora	138,036,635	79.58
2.	Shiven Akshay Arora	24,928,750	14.37
3.	Archana Akshay Arora	10,500,000	6.05
	Total	**173,465,385**	**99.99**

For details of the build-up of the Promoters shareholding in our Company, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*", on page 81.

Details of our Promoters

Akshay Bansarilal Arora

Akshay Bansarilal Arora, aged 59 years, is the Executive Chairman of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 166. Other than the entities forming part of the Group Companies and Promoter Group, Akshay Bansarilal Arora is not involved in other ventures.

His PAN is AASPA2680C.

Shiven Akshay Arora

Shiven Akshay Arora, aged 28 years, is the Managing Director of our Company. He is an Indian national. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 166. Other than the entities forming part of the Group Companies and Promoter Group, Shiven Akshay Arora is not involved in other ventures.

His PAN is AZKPA5023G.

Archana Akshay Arora

Archana Akshay Arora, born on January 5, 1969, aged 52 years, is the Head of Business Development of our Company. She resides at Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400 703, Maharashtra.

Other than the entities forming part of the Group Companies and Promoter Group, Archana Akshay Arora is not involved in other ventures.

For details of her educational qualifications, experience, positions and

	posts held in the past, see "*Our Management*" on page 166. Her PAN is AABPA8513H.

Our Company confirms that the PAN, Aadhar card number, bank account number, driving license number (except for Akshay Bansarilal Arora, who does not have a valid driving license), and passport number of Akshay Bansarilal Arora, Shiven Akshay Arora, and Archana Akshay Arora, would be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Changes in control of our Company

Except as disclosed in "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 81, there has not been any change in the management or control of our Company in five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the section "*Our Management –Directorships in other companies*" on page 166, and our Promoter Group entities and Group Companies, our Promoters are not involved in any other ventures. For details please "*Our Group Companies*" on page 189 and "*Risk Factors – The interests of some of our Directors and our Promoters may conflict with our interests or with the best interests of our other Shareholders.*" on page 36. Further, except our Promoter Group entities and Group Companies our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or the shareholding of their relatives; (iii) of any remuneration, or reimbursement received by them from our Company, in the capacity of Directors of our Company and in in their capacity as employees and Key Managerial Personnel of our Company; (iv) payments made for services rendered by entities in which are Promoters have been interested in (v) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares.

Akshay Bansarilal Arora is the Executive Chairman of our Company, Shiven Akshay Arora is the Managing Director of our Company and Archana Akshay Arora is the Head of Business Development of our Company.

Akshay Bansarilal Arora, pursuant to a trademark lease agreement dated April 1, 2022, has granted ownership of a trademark on lease to our Company for a period of 99 years, to manufacture the said goods under, and use the trademarks for, all business activities as and when required. For the first three years of the lease, the trademark will be granted at nil consideration and thereafter, the consideration shall be subject to review by the Board of our Company. For further details, please see "*Government and other Approvals*" and *"Risk Factors - The trademark used by us is licensed to us by our Promoter, Akshay Bansarilal Arora, and is not owned by us. If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected.*" on pages 302 and 44, respectively.

For details regarding the shareholding of our Promoters and other interests in our Company, please see the sections entitled, see "*Capital Structure*", "*Our Management*", "*Summary of the Offer Document – Summary of Related Party Transactions*" on pages 74, 166 and 16, respectively.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Further, our Promoters are also directors on the boards of, and our Promoters are shareholders, members or partners of, certain entities forming part of the Promoter Group, Group Companies and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies and such other entities.

While Blue Circle Speciality Chemicals Private Limited and Chinar Chemicals Private Limited (our Promoter Group entities and Group Companies) are in the similar lines of business, there are no common pursuits between our Company and the Group Companies. Our Promoters are interested in Blue Circle Speciality Chemicals Private Limited and Chinar Chemicals Private Limited by virtue of:

(a) Akshay Bansarilal Arora being a director and shareholder of Blue Circle Speciality Chemicals Private Limited, and a director of Chinar Chemicals Private Limited;

(b) Archana Akshay Arora being a director and shareholder of both, Blue Circle Speciality Chemicals Private Limited and Chinar Chemicals Private Limited; and

(c) Shiven Akshay Arora being a shareholder of Chinar Chemicals Private Limited.

Further, our Company and our Promoters will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, and other related parties, see "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*" at page 247.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest of our Promoters in the property of our Company

Except as disclosed below and at "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*" at page 247, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery in the preceding three years.

Our Company has entered into a leave and license agreement dated August 18, 2022, with Shiven Akshay Arora, for our Registered and Corporate Office, situated at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India for a period of 36 months, till July 1, 2025.

Payment or Benefits to Promoters or Promoter Group

Except as stated in "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*", "*Our Management*" and "*Other Financial Information*" on pages 247, 166 and 268 respectively, there has been no payment of any amount or benefit given to our Promoter or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years:

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company	Date of disassociation	Reason for disassociation
Akshay Bansarilal Arora	Out – N – Out Infotech (India) LLP	January 18, 2019	Resignation due to pre-occupation
Akshay Bansarilal Arora	Adhir Barter Private Limited	March 19, 2021	Resignation due to pre-occupation
Archana Akshay Arora	Adhir Barter Private Limited	March 19, 2021	Resignation due to pre-occupation

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been declared as Wilful Defaulters, Fraudulent Borrowers or as Fugitive Economic Offenders.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 299.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the individuals	Relationship
	Akshay Bansarilal Arora	
1.	Archana Akshay Arora	Spouse
2.	Virbala Bansarilal Arora	Mother
3.	Alka Rakesh Bakshi	Sister
4.	Shiven Akshay Arora	Son
5.	Anisha Juneja Arora	Daughter
6.	Shanta Charan Dhawan	Spouse's mother
7.	Pooja Mukesh Kukreja	Spouse's sister
8.	Amit Charan Dhawan	Spouse's brother
	Shiven Akshay Arora	
1.	Akshay Bansarilal Arora	Father
2.	Archana Akshay Arora	Mother
3.	Anisha Juneja Arora	Sister
	Archana Akshay Arora	
1.	Akshay Bansarilal Arora	Spouse
2.	Shanta Charan Dhawan	Mother
3.	Amit Charan Dhawan	Brother
4.	Pooja Mukesh Kukreja	Sister
5.	Shiven Akshay Arora	Son
6.	Anisha Juneja Arora	Daughter
7.	Alka Rakesh Bakshi	Spouse's sister
8.	Virbala Bansarilal Arora	Spouse's mother

Entities forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the entities
	Partnerships
1.	Blue Circle Homes
2.	Blue Circle Infratech
3.	Blue Jet Foods
4.	Revanta Estates
5.	Shivyesh Developers
6.	Sunderniwas Properties LLP
	Corporate Entities
7.	Adhir Barter Private Limited
8.	Blue Circle Speciality Chemicals Private Limited
9.	Chinar Chemicals Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' includes (a) such companies (other than subsidiary(ies) (if any) with which the issuer company had related party transactions during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (b) any other company, as considered material by our Board.

Accordingly, for 2(a) above, all such companies (other than the subsidiary (if any)) with which there were related party transactions during the periods covered in the Restated Ind AS Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of 2(b) above, a company (other than any subsidiary and companies categorized under 2(a) above) shall be considered "material" and will be disclosed as a 'Group Company' in the Offer Documents if such companies form part of the Promoter Group and with which there were transactions in the most recent financial year (and relevant sub period, if applicable), which individually or in the aggregate, exceed 1% of revenue from operations of the Company as per the most recent year in the Restated Ind AS Financial Information for such period.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. *Blue Circle Specialty Chemicals Private Limited; and*
2. *Chinar Chemicals Private Limited.*
3. *Sunap Commotrade Private Limited*

Details of our Group Companies

1. *Blue Circle Specialty Chemicals Private Limited ("**BCSCPL**")*

Registered Office

The registered office of BCSCPL is 34, 136/148 Mahendra Chambers, Dadabhai Nawroji Road, New Empire Cinema, Fort, Mumbai- 400001, Maharashtra, India.

2. *Chinar Chemicals Private Limited ("**CCPL**")*

Registered Office

The registered office of CCPL is 34, Empire Building, 1st Floor, 146 D. N. Road, Mumbai, Maharashtra- 400001, Maharashtra, India.

3. *Sunap Commotrade Private Limited ("**SCPL**")*

Registered Office

The registered office of SCPL is 20A, Plot no. 65, Old Oriental Building, Mahatma Gandhi Road, Hutatma Chowk, Fort, Mumbai 400001, Maharashtra, India.

Financial Information

The financial information derived from the audited financial results of BCSCPL, CCPL and SCPL for the Fiscals 2021, 2020 and 2019 as required under the SEBI ICDR Regulations are available at our Company's website at https://bluejethealthcare.com/group-financials/, since BCSCPL, CCPL and SCPL do not have their own websites.

Litigation

Our Group Companies are not party to any pending litigation which may have a material impact on our Company.

Nature and Extent of Interest of Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by our Company in the past three years prior to filing this Draft Red Herring Prospectus or proposed to be acquired by it

Our Group Companies are not interested in the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

Common Pursuits between our Group Companies and our Company

While BCSPL and CCPL are in the similar line of business, there are no common pursuits or conflicts of interest between our Group Companies and our Company. For further details, see "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*" at page 247. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information*" and "*Offer Document Summary - Summary of Related Party Transactions*" beginning on pages 192 and 16, there are no other related business transactions between the Group Companies and our Company.

Business interests of our Group Companies in our Company

Except as disclosed in the section "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*" at page 247, our Group Companies do not have or propose to have any business interest in our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, please see the section *"Other Regulatory and Statutory Disclosures- Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years"* beginning on page 316.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during last ten years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies.

DIVIDEND POLICY

Our Company has approved a formal dividend policy on June 23, 2022 ("**Dividend Policy**"). The declaration and payment of dividend will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Dividend Policy and other applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including, but not limited to, our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends in compliance with the Companies Act and other relevant regulations, if any. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Our Company has not declared any dividend on its Equity Shares in Fiscal 2022, Fiscals 2021 and 2020 and from April 1, 2022 till the date of this Draft Red Herring Prospectus.

The above trends are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. Please see, "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 42.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Financial Statements
1.	Restated Ind AS Financial Information

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To,
The Board of Directors,
Blue Jet Healthcare Limited
(formerly known as Blue Jet Healthcare Private Limited)
701, 702, 7th Floor, Bhumiraj Costarica
Sector 18, Sanpada, Navi Mumbai,
Thane – 400705, Maharashtra

Independent Auditor’s Examination Report on Restated Ind AS Financial Information as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020

Dear Sirs,

1. We have examined the attached Restated Ind AS Financial Information of Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited) (the “Company”), comprising (i) the Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the year ended March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information and (ii) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2021 and March 31, 2020, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Ind AS Financial Information”) of the Company and its subsidiary (together referred to as the “Group”), as approved by the Initial Public offer committee of the Company at their meeting held on August 23, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus (“Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the “Offer”).

   The Restated Ind AS Financial Information is prepared in terms of the requirement of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act") as amended;
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

2. The Company’s Board of Directors is responsible for the preparation of the Restated Ind AS Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra situated in Mumbai in connection with the proposed offer. The Restated Ind AS Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no 1 to the Restated Ind AS Financial Information. The respective Board of Directors of the companies included in the group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Financial Information. The respective Board of Directors of the companies included in the group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 15, 2022 in connection with the proposed Offer;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Financial Information; and

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Ind AS Financial Information have been compiled by the management from:

a. Audited Ind AS Standalone financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 23, 2022.

b. Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2021.

c. Audited Consolidated Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2021.

5. The information for the year ended March 31, 2020 included in Restated Ind AS Financial Information have been compiled from Special Purpose Ind AS consolidated financial statements for the year ended March 31, 2020 being prepared by the management by making all the adjustments required under the IndAS to the audited financial statements of the Company and its subsidiary namely, Adhir Barter Private Limited as at and for the year ended March 31, 2020 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the respective Board of Directors at their meeting held on December 31, 2020 and December 01, 2020 respectively and audited by the predecessor auditor and subsidiary auditor respectively.

We have audited the Special Purpose Ind AS Consolidated Financial Statements of the group for the year ended March 31, 2020, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Ind AS Financial Information, in relation to proposed Offer. We have issued our report dated December 31, 2021 on this special purpose financial information to the Board of Directors who have approved these in their meeting held on December 31, 2021.

6. For the purpose of our examination, we have relied on:

a. the Auditors' reports issued by us dated June 23, 2022 on the Ind AS Standalone financial statements as at and for the year ended March 31, 2022 as referred in Paragraph 4 above;
b. the Auditors' reports issued by us dated December 31, 2021 on the Ind AS Consolidated financial statements of the Company as at and for year ended March 31, 2021 as referred in Paragraph 4 above;
c. the Auditors' reports issued by us dated December 31, 2021 on the Special Purpose Ind AS Consolidated financial statements as at and for the year ended March 31, 2020 as referred in Paragraph 4 and 5 above.
d. the Auditors' reports issued by predecessor auditor namely Jain Pachori and Associates LLP, of the company dated December 31, 2020 on the Indian GAAP Financial Statements as at and for the year ended March 31, 2020 as referred in Paragraph 5 above.

7. As indicated in our reports referred above, we did not audit the financial statements of the subsidiary, for the period ended July 20, 2020 and year ended March 31, 2020, whose share of total assets, total revenues, net cash flows included in the Restated Ind AS Financial Information is tabulated below, which have been audited by Yogesh Joijode & Associates and whose reports dated December 27, 2021 and December 27, 2021 respectively have been furnished to us by the Company's management and our opinion on the Restated Ind AS Financial Information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors:

Particulars	Amount as on March 31, 2021 (Rs. in million)	Amount as on March 31, 2020 (Rs. in million)
Total Assets	NA*	118.75
Revenue	0.00	0.00
Net Cash (Outflow)/ Inflow	0.00	0.09

*Ceased to be subsidiary w.e.f July 20, 2020.

a

Our opinion on the Consolidated Ind AS financial statements is not modified in respect of these matters.

The Auditor of the subsidiary as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Holding Company as at and for the year ended March 31, 2022;
b. do not require any adjustment or modification; and
c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the auditor of the subsidiary for the respective periods, we report that the Restated Ind AS Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022;
   b. do not require any adjustment for modification; and
   c. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.

9. The Restated Ind AS Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose Ind AS Consolidated financial statements, audited Ind AS Standalone financial statements and audited Ind AS Consolidated financial statements mentioned in paragraph 4 and 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Standalone and Consolidated financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **KKC & Associates LLP**

(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/W100621

Kamlesh R Jagetia
Membership Number : 139585
UDIN: 22139585APRHRO2171

Place: Mumbai
Date: August 23, 2022

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Restated Balance Sheet
(All amounts are Rs in Millions, unless stated otherwise)

Particulars	Notes	As at 31-03-2022 (Standalone)	As at 31-03-2021 (Consolidated)	As at 31-03-2020 (Consolidated)
ASSETS				
Non Current Assets				
Property Plant and Equipment	2	1,184.81	1187.73	1,039.42
Intangible Assets	2	0.00	0.01	0.07
Capital Work in Progress	2	34.31	25.76	20.36
Right of Use Assets	3	379.97	201.43	32.10
Financial Assets				
Investments (Non Current)	4	-	-	83.57
Other Financial Assets	5	30.11	12.55	11.49
Deferred Tax Assets (Net)	6	-	-	15.45
Other Non-Current Assets	7	21.07	34.91	63.41
Total Non-Current Assets		**1,650.27**	**1,462.39**	**1,265.87**
Current Assets				
Inventories	8	1,050.31	1177.16	690.14
Financial Assets				
Investments (Current)	9	937.74	368.38	253.33
Trade Receivables	10	2,274.40	1440.04	1,184.89
Cash and Cash Equivalents	11	753.73	611.27	100.72
Other Balances with Banks	12	122.87	93.26	51.54
Loans	13	-	-	40.05
Other Current Financial Assets	14	43.12	35.89	39.06
Other Current Assets	15	299.17	174.31	128.31
Total Current Assets		**5,481.34**	**3,900.31**	**2,488.04**
Assets held for sale	56	2.14	-	-
Total Assets		**7,133.75**	**5,362.70**	**3,753.91**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	346.93	99.12	6.00
Other Equity	17	4,868.49	3,299.06	2,008.16
Non Controlling Interest		-	-	13.26
Total Equity		**5,215.42**	**3,398.18**	**2,027.42**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	18	-	286.68	369.27
Lease Liability	19	132.95	0.14	-
Provisions	20	37.70	32.91	24.84
Deferred Tax Liabilities (Net)	21	2.64	13.80	-
Total Non-Current Liabilities		**173.29**	**333.53**	**394.11**
Current Liabilities				
Financial Liabilities				
Borrowings	22	-	228.84	406.38
Lease Liability	19	40.22	0.49	0.08
Trade Payables	23			
-Outstanding to Micro, Small and Medium Enterprises		59.33	34.44	18.92
-Other than Micro, Small and Medium Enterprises		506.16	560.89	501.22
Other Current Financial Liabilities	24	270.34	284.47	352.18
Current Tax Liabilities (Net)	25	851.14	499.37	42.11
Other Current Liabilities	26	12.93	18.57	5.99
Provisions	27	4.92	3.92	5.50
Total Current Liabilities		**1,745.04**	**1,630.99**	**1,332.38**
Total Equity and Liabilities		**7,133.75**	**5,362.70**	**3,753.91**

Significant Accounting Policies 1

The accompanying notes form an integral part of the Restated Financial Information

In terms of our report attached.

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Kamlesh R. Jagetia
Partner
Membership No.:139585

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secreta
Membership No. 2

Place : Mumbai
Date :23-08-2022

Place: Navi Mumbai
Date:23-08-2022

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Restated Statement of Profit and Loss
(All amounts are Rs in Millions, unless stated otherwise)

Particulars	Notes	For the year ended 31-03-2022 (Standalone)	For the year ended 31-03-2021 (Consolidated)	For the year ended 31-03-2020 (Consolidated)
Revenue from Operations	28	6,834.69	4,989.32	5,381.95
Other Income	29	194.12	88.81	58.11
TOTAL INCOME (I)		**7,028.81**	**5,078.13**	**5,440.06**
EXPENSES				
Cost of Materials Consumed	30	2,836.52	2,142.74	1,865.99
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	38.04	(448.17)	238.15
Employee Benefits Expense	32	330.30	289.55	238.75
Finance Costs	33	33.00	53.08	73.69
Depreciation and Amortisation Expense	34	221.46	196.62	180.40
Other Expenses	35	1,137.19	944.67	901.82
TOTAL EXPENSE (II)		**4,596.51**	**3,178.49**	**3,498.80**
III. Profit before Exceptional Items and Tax Expense (I)-(II)		**2,432.30**	**1,899.64**	**1,941.26**
IV. Exceptional Items (Refer Note 54)		-	(53.07)	-
V. Profit before Tax Expense (III)+(IV)		**2,432.30**	**1,846.57**	**1,941.26**
<u>Tax Expense</u>				
i) Current Tax		628.00	459.00	522.00
ii) Short / (Excess) Tax Provision related to prior years		-	0.41	0.76
iii) Deferred Tax Charge / (Credit)		(11.61)	29.29	(31.08)
TOTAL TAX EXPENSE (VI)		**616.39**	**488.70**	**491.68**
VII. Profit for the year (V)-(VI)		**1,815.91**	**1,357.87**	**1,449.58**
Profit attributable to Owners of the Parent		-	**1,384.15**	**1,448.47**
Profit/(Loss) attributable to Non Controlling Interest		-	(26.28)	**1.11**
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		1.78	(0.16)	1.72
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(0.45)	0.04	(0.43)
Total Other Comprehensive Income (VIII)		**1.33**	**(0.12)**	**1.29**
Other Comprehensive Income attributable to Owners of the parent		-	(0.12)	1.29
Other Comprehensive Income attributable to Non Controlling Interest		-	-	-
Total Comprehensive Income for the year (VII) + (VIII)		**1,817.24**	**1,357.75**	**1,450.87**
Earning per equity share in ₹ (Face Value per Share Rs 2 each)	42			
Basic (in ₹)		10.47	7.98	8.35
Diluted (in ₹)		10.47	7.98	8.35
Significant Accounting Policies	1			

The accompanying notes form an integral part of the Restated Financial Information

In terms of our report attached.

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Kamlesh R. Jagetia
Partner
Membership No.:139585

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place : Mumbai
Date : 23-08-2022

Place : Navi Mumbai
Date : 23-08-2022

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Restated Statement Of Cash Flows
(All amounts are Rs in Millions, unless stated otherwise)

Particulars	As at 31-03-2022 (Standalone)	As at 31-03-2021 (Consolidated)	As at 31-03-2020 (Consolidated)
(A) Cash Flow from Operating Activities:			
Profit Before tax	2,432.30	1,846.57	1,941.26
Adjustments for:			
Depreciation and Amortisation	221.46	196.62	180.40
Gain on Fair Valuation of Investments	(19.36)	(16.12)	-
Provision for Employee Benefits	4.01	6.32	1.72
Loss on fair valuation of Investments through Profit and loss	-	-	47.40
Provision for Bad Debts/ Bad debts Written off	0.41	-	1.58
Advances written off	-	8.00	-
Excess Provision written back (net)	-	(0.84)	(0.06)
Interest Income	(4.73)	(6.17)	(6.13)
Preference Dividend	0.02	0.02	-
Finance Costs	32.99	53.07	73.69
Foreign Exchange (Gain) / Loss	(167.53)	(46.22)	89.29
Amortization of Deferred Lease Expense	0.40	0.01	-
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(0.29)	(1.04)	-
Profit on Sale of Current and Non-Current Investments (net)	-	(18.16)	(3.17)
	2,499.68	**2,022.07**	**2,325.98**
Movements in working capital:			
Increase/ (Decrease) in Trade payables and other Liabilities	(44.83)	51.83	319.64
(Increase)/ Decrease in Trade receivables	(662.33)	(239.22)	(1,008.58)
Decrease/(Increase) in Inventories	126.85	(486.99)	22.04
(Increase) /Decrease in Financial and Other Assets	(179.32)	(52.94)	54.51
Cash generated from Operations	**(759.63)**	**(727.32)**	**(612.39)**
Taxes paid (net of refunds)	(275.88)	(2.00)	(486.30)
Net Cash generated from Operating Activities (A)	**1,464.17**	**1,292.75**	**1,227.29**
(B) Cash Flow from Investing Activities:			
Purchase of Property, Plant and Equipment	(217.85)	(321.13)	(160.12)
Sale of Property, Plant and Equipment	14.58	1.40	-
Purchase of Right to Use Asset	(11.37)	(170.37)	-
Purchase of Investments	(550.00)	(101.69)	(705.96)
Provision for impairment of Investment	-	53.07	-
Sale of Investments	-	25.31	412.36
Interest Received	4.38	6.16	1.36
Net Cash used in Investing Activities (B)	**(760.26)**	**(507.25)**	**(452.36)**
(C) Cash Flow from Financing Activities:			
Repayment of Non-Current Borrowings	(292.43)	(80.07)	(227.40)
Proceeds/ (Repayment) of Current Borrowings (net)	(233.15)	(142.36)	(423.40)
Interest Paid on Lease Liability	(4.03)	0.55	(0.26)
Preference Dividend Paid	(0.02)	(0.02)	-
Interest Paid	(31.82)	(53.05)	(73.91)
Net Cash used in Financing Activities (C)	**(561.45)**	**(274.95)**	**(724.97)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	142.46	510.55	49.96
Cash and Cash Equivalents at the beginning of the year	611.27	100.72	50.76
Cash and Cash Equivalents at the end of the year (Refer Note 11)	753.73	611.27	100.72

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Restated Statement Of Cash Flows
(All amounts are Rs in Millions, unless stated otherwise)

Notes:

1 The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.

2 Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

3 Changes in liabilities arising from financing activities:

Particulars	As at 01-04-2021	Cash Flow	Non Cash changes (Foreign Exchange	As at 31-03-2022
Non-Current Borrowing (including Current maturities of Non-Current Borrowings)	286.68	(292.43)	5.75	-
Current Borrowing	228.84	(233.15)	4.30	-
Total	**515.52**	**(525.57)**	**10.05**	-

Particulars	As at 01-04-2020	Cash Flow	Non Cash changes (Foreign Exchange	As at 31-03-2021
Non-Current Borrowing (including Current maturities of Non-Current Borrowings)	369.27	(80.07)	(2.52)	286.68
Current Borrowing	406.38	(142.36)	(35.18)	228.84
Total	**775.65**	**(222.42)**	**(37.70)**	**515.52**

Particulars	As at 01-04-2019	Cash Flow	Non Cash changes (Foreign Exchange rates)	As at 31-03-2020
Non-Current Borrowing (including Current maturities of Non-Current Borrowings)	507.36	(227.40)	89.31	369.27
Current Borrowing	816.23	(423.40)	13.55	406.38
Total	**1,323.59**	**(650.80)**	**102.86**	**775.65**

4. Transactions not impacting cash flows in case of finance lease

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2020
Depreciation on Right-of-Use-Assets	8.26	1.05	0.71
Interest expenses on lease liability	1.15	0.02	0.01
Total	**9.41**	**1.07**	**0.72**

Significant Accounting Policies
The accompanying notes form an integral part of the Restated Financial Information

In terms of our report attached.

For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place : Mumbai
Date : 23-08-2022

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Place : Navi Mumbai
Date :23-08-2022

Sweta Poddar
Company Secretary
Membership No. 21238

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Restated Statement of Changes in Equity
(All amounts are Rs in Millions, unless stated otherwise)
A. Equity Share Capital

Year Ended	Balance as at April 01, 2021	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the Year	Balance as at March 31, 2022
For the Year ended March 31, 2022	99.12	-		247.81	346.93

Year Ended	Balance as at April 01, 2020	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the Year	Balance as at March 31, 2021
For the Year ended March 31, 2021	6.00	-		93.12	99.12

Year Ended	Balance as at April 01, 2019	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the Year	Balance as at March 31, 2020
For the Year ended March 31, 2020	6.00	-		-	6.00

B. Other Equity
For the Year ended March 31, 2022

Particulars	Reserves & Surplus			Total Other Equity
	Securities Premium	General Reserves	Retained Earnings	
Balance as at April 01, 2021	**95.23**	**-**	**3,203.83**	**3,299.06**
Profit for the year			1,815.91	**1,815.91**
Other Comprehensive Income / (Loss) for the year				
Remeasurement Gain / (Loss) on defined benefit plan	-	-	1.33	**1.33**
Effective portion of Gains / (Loss) on hedging instruments	-	-	-	**-**
Total Comprehensive Income / (Loss) for the year		**-**	**1,817.24**	**1,817.24**
Issue of Bonus shares	(95.23)		(152.58)	**(247.81)**
Balance as at March 31, 2022	**0.00**	**-**	**4,868.49**	**4,868.49**

For the Year ended March 31, 2021

Particulars	Attributable to Owners of the Parent					Attributable to Non Controlling interest	Total Other Equity
	Reserves & Surplus			Share application money pending	Total Other Equity Attributable to Owners		
	Securities Premium	General Reserves	Retained Earnings				
Balance as at April 01, 2020	**95.23**	**-**	**1,819.81**	**93.12**	**2,008.16**	**13.26**	**2,021.42**
Profit for the year	-	-	1,397.16	-	1,397.16	(26.28)	**1,370.88**
Other Comprehensive Income / (Loss) for the year							
Remeasurement Gain / (Loss) on defined benefit plan	-	-	(0.12)	-	(0.12)	-	**(0.12)**
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**1,397.04**	**-**	**1,397.04**	**(26.28)**	**1,370.76**
On account of Derecognition of assets in subsidiary	-	-	(13.02)	-	(13.02)	13.02	**-**
Shares issued to settle purchase price (Refer Note 55)	**-**	**-**	**-**	**(93.12)**	(93.12)	**-**	**(93.12)**
Balance as at March 31, 2021	**95.23**	**-**	**3,203.83**	**-**	**3,299.06**	**-**	**3,299.06**

For the Year ended March 31, 2020

Particulars	Attributable to Owners of the Parent					Attributable to Non Controlling interest	Total Other Equity
	Reserves & Surplus			Share Application money pending	Total Other Equity Attributable to Owners of		
	Securities Premium	General Reserves	Retained Earnings				
Balance as at April 01, 2019	**95.23**	**-**	**370.05**	**93.12**	**558.40**	**12.15**	**570.55**
Profit for the year	**-**	**-**	1,448.47	-	**1,448.47**	1.11	**1,449.58**
Other Comprehensive Income / (Loss) for the year	-	-	-	-	**-**	-	**-**
Remeasurement Gain / (Loss) on defined benefit plan	-	-	1.29	-	**1.29**	-	**1.29**
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**1,449.76**	**-**	**1,449.76**	**1.11**	**1,450.87**
Balance as at March 31, 2020	**95.23**	**-**	**1,819.81**	**93.12**	**2,008.16**	**13.26**	**2,021.42**

The accompanying notes form an integral part of the Restated Financial Information

In terms of our report attached.

For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place : Mumbai
Date :23-08-2022

For and on behalf of the Board of Directors
Blue Jet Healthcare Limited

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place : Navi Mumbai
Date : 23-08-2022

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)

CIN NO: U99999MH1968PLC014154

(All amounts are Rs in Millions, unless stated otherwise)

Sr No	Statement of restatement adjustments
I	For the year ended March 31, 2022, the Company prepared its Standalone financial statements in accordance with IND AS referred to in Section 133 of the Companies Act, 2013. For the year ended March 31, 2021, the Group prepared its Consolidated financial statements in accordance with IND AS referred to in Section 133 of the Companies Act, 2013. For the years ended March 31, 2020, the Group prepared its Special Purpose Consolidated financial statements in accordance with IND AS referred to in Section 133 of the Companies Act, 2013 for the sole purpose of proposed Initial Public Offer of equity shares ("IPO") of the company. For the years ended March 31, 2020, the Group has prepared Consolidated financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013 and the same were placed for adoption in annual general meeting dated August 05, 2022. The company is in the process of filing an application with the Registrar of Companies, requesting for filing of annual return for the said period. Based on internal assessment of the management, the impact of the said non-compliance is not expected to be material.
II	**Reconciliation between the Special Purpose IND AS Consolidated financial statements and IGAAP Consolidated financial statements as at and for the year ended March 31, 2020**

Sr. No.	Particulars	Note	Year ended 31-03-2020
I.	**Total Equity (Shareholders Fund) as per IGAAP**		**20,410.49**
II.	**Adjustments on Ind AS transition:**		
	a. Adjustment on account of effect of transition of business combination accounting from AS 14 " accounting for amalgamtions" to Ind AS 103 " Business Combinations" and thereby valuing assets From their Fair Value to original carrying value.	A1	(18,793.38)
	b. On account of transition to Ind AS 116 Leases	A2	(0.48)
	c. On account of provision for Tax	A3	(522.00)
	d. On account of Ind AS, Preference shares reclassified from Equity to Other Current Financial Liabilities		(15.00)
	e. Deffered Tax	A4	1,102.00
	Total		**(18,228.86)**
III.	**On Account of Errors**		
	a.Rectification to correctly reflect the carrying value of PPE on account of depreciation and Intangible assets	B1	(0.79)
	b.Rectification of errors in revenue recognition w.r.t to cut-off	B2	(250.56)
	c.Correction of calculation of exchange (gain) / loss	B3	(0.85)
	d.Changes to gives effect of temporary differences arising due to various error adjustments in Deferred Tax Liabilities	B4	(7.38)
	e.Rectification of errors in calculation of gain / (loss) on sale of investment	B5	3.26
	f.Rectification of errors in measurement and recording of inventory	B6	156.25
	g. Rectification of errors in recognition of export incentive	B7	13.87
	h.Rectification for correct recognition and measurement of forward contracts & interest rate swaps	B8	54.12
	i.Recltification to correclty recognise and measure post employment defined benefits plan	B9	30.34
	Total		**(154.20)**
	Total Equity (Shareholders Fund) as per Ind AS		**2,027.42**

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)

CIN NO: U99999MH1968PLC014154

(All amounts are Rs in Millions, unless stated otherwise)

Reconciliation of Total Comprehensive Income:

Sr. No.	Particulars	Note	For the Year ended 31-03-2020
I.	**Profit/(loss) after tax as per IGAAP**		**(1,081.28)**
II.	**Adjustments on Ind AS transition:**		
	On account of fair valuation		2.53
	Adjustment on account of effect of transition of business combination accounting from AS 14 " accounting for amalgamations" to Ind AS 103 " Business Combinations" and thereby valuing assets From their Fair Value to original carrying value.	A1	2,037.45
	Deferred Tax	A4	1,086.87
	Other Expenses	A5	(49.67)
	On account of transition to Ind AS 116 Leases	A2	(0.01)
	On account of provision for tax	A3	(522.00)
	Adjustment for Other comprehensive income	A6	(1.29)
	Total		**2,553.88**
III.	**On Account of Errors:**		
	Rectification for correct revenue recognition w.r.t to cut-off	B2	34.41
	Rectification to correctly calculate exchange (gain) / loss	B3	1.3
	Rectification of errors in measurement and recording of inventory	B6	9.56
	Rectification for correct recognition of export incentive	B7	(70.12)
	Rectification of errors in recognition and measurement of post employment defined benefits plan	B9	(4.48)
	Rectification to correctly reflect the carrying value of PPE on account of depreciation and Intangible assets	B1	(1.07)
	Changes to gives effect of temporary differences arising due to various error adjustments in Deferred Tax Liabilities	B4	(7.38)
	Total		**(23.02)**
IV.	**Profit/(loss) after tax as per IndAS**		**1,449.58**
	Remeasurement Gain / (Loss) on defined benefit plan-Reclassification (net of tax)	A6	1.29
V.	**Total Comprehensive Income**		**1,450.87**

A. On account of Ind AS Adjustments:

A1. Business Combination

Blue Circle Organics Private Limited was absorbed by BlueJet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) as per the scheme approved by National Company Law Tribunal (NCLT) vide order dated November 19, 2020 ("the Scheme"). Under IGAAP, the merger was accounted as per the "Purchase Method" under Accounting Standard 14 'Accounting for Amalgamations' as prescribed in the Scheme i.e. all the assets & liabilities were recorded at fair value.

Since this being common control business combination, the Company has accounted for this merger transaction as per the requirement of IndAS 103 'Business Combinations' i.e. using pooling of interest method, accordingly the assets and liabilities of the combining entities are reflected at their original carrying amounts with effect from April 01 2019, the only adjustments that are made to harmonise it's accounting policies.

A2. Right of Use Assets

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

A3. Current Tax

The transitional adjustments have lead to differences in Provision for Tax . According to the accounting policies, the Company has to account for such differences. Current Tax adjustments are recognised in correlation to the underlying transaction in Profit and Loss Statement.

A4. Deferred Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

A5. Fair Valuation of Financial Assets and Liabilities

The Company has designated investments at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings.

A6. Defined Benefit Liabilities

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

B. On account of Errors

B1. Property, Plant & Equipment

Errors were observed in carrying value of PPE on account of depreciation and certain other adjustments which were now rectified.

B2. Sales and Trade Receivables

Errors were observed in revenue recognition w.r.t to cut-off which were now rectified.

B3. External Commercial Borrowings and Foreign exchange fluctuations

Errors were observed in calculation of exchange (gain) / loss which were now rectified.

B4. Deferred Tax

Changes to gives effect of temporary differences arising due to various error adjustments

B5. Investments

Errors were observed in calculation of gain / (loss) on sale of investment which were now rectified.

B6. Inventories

Errors were observed in measurement and recording of inventory which were now rectified.

B7. Export Incentive

(All amounts are Rs in Millions, unless stated otherwise)

Errors were observed in recognition of export incentive which were now rectified.

B8. Mark to Market of derivatives

Errors were observed in recognition and measurement of forward contracts & interest rate swaps which were now rectified.

B9. Defined Benefit Liabilities

Errors were observed in recognition and measurement of post employment defined benefits plan which were now rectified.

III	The Restated Financial Information have been compiled from the Audited Standalone financial statements of the company as at and for the year ended March 31, 2022, Audited Consolidated financial statements of the group as at and for the year ended March 31, 2021 and the Audited Special Purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2020.

IV	**There is no difference between:** i) Restated Financial Information of the company as at and for the year ended March 31, 2022 and Audited Standalone financial statements of the company as at and for the year ended March 31, 2022. ii) Restated Financial Information of the group as at and for the year ended March 31, 2021 and Consolidated financial statements of the group as at and for the year ended March 31, 2021. iii) Restated Financial Information of the group as at and for the year ended March 31, 2020 and Special Purpose Consolidated financial statements of the group as at and for the year ended March 31, 2020.

(All amounts are Rs in Millions, unless stated otherwise)

v Auditor's Comments in Company Auditor's Report Order (CARO): Non - Adjusting Items :-

Statutory Auditors have made the following comments in terms with the requirements of Companies (Auditor's Report) Order, 2020 for Financial Year 2021-22 and the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Companies act, 2013 of India for Financial Year 2020-21.

FY 2019-20

Comments made by predecessor auditor in the CARO report of FY 19-20:

According to the information and explanations given to us and on the basis of our examination of the records of the Company , amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund , employees ' state insurance , income - tax , sales- tax , service tax , goods and service tax , duty of customs , duty of excise , value added tax , cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us , no undisputed amounts payable in respect of provident fund , employees ' state insurance , income - tax , sales- tax , service tax , goods and service tax , duty of customs , duty of excise , value added tax , cess and other material statutory dues were in arrears as at March 31 , 2020 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the company examined by us , there are no dues of income - tax , sales - tax , service tax , goods and service tax , duty of customs , duty of excise and value added tax which have not been deposited on account of any dispute except following income Tax dues pending before :

Assessment Year	Nature	Amounts	Pending Before
2012-13 (BCOPL)	Income Tax	19.13	CIT (A)
2010-11	Penalty	3.00	CIT (A)

FY 2020-21

Clause (vii) (a)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Goods and service tax , Duty of Customs, Cess and other material statutory dues applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

Clause (vii) (b)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Income-tax which have not been deposited as on March 31, 2021 on account of disputes

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which amount relates	Amount
Income tax Act, 1961	MAT credit not given and others	CIT(A)	AY 18-19	4.49
	Addition to Income	CIT(A)	AY 12-13	15.33

(All amounts are Rs in Millions, unless stated otherwise)

Clause (viii)
According to the information and explanations given to us, and based on the records of the Company, certain delays were observed in in the repayment of loans or borrowings to banks which were subsequently paid off, however following are the list of delays which were existing as on March 31, 2021 :

Particulars	Amount of Default as on March 31, 2021		Period of Default (in days)	Remarks, if any
Kotak Mahindra Bank	0.17	1.2	13	Subsequently repaid on April 07, 2021
IndusInd Bank	0.17	1.41	51	Subsequently repaid on May 21, 2021

FY 2021-22

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. We have observed material differences/reconciliation items in the quarterly returns or statements filed by the company with such bank or financial institutions as compared to the unaudited books of accounts maintained by the Company. However, we have not carried out specific audit of such statements. The details of such differences/reconciliation items are given in Note no 48 of the Ind AS financial statements of the company.

Clause (vii) (a)
In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax and any other statutory dues have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable

Clause (vii) (b)
(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the following dues of Income-tax have not been deposited to/with the appropriate authority on account of dispute:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which amount relates	Amount
Income tax Act, 1961	MAT credit not given and others	CIT(A)	AY 18-19	4.49
	Addition to Income	CIT(A)	AY 12-13	15.33

Clause (ix) (a)
In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, or in the payment of interest thereon to any lender except as provided in Annexure 1.

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
(All amounts are Rs in Millions, unless stated otherwise)

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Bank of India	6.69	Principal	2	Subsequently Repaid on July 2, 2021
Term Loan	Bank of India	21.79	Principal	19	Subsequently Repaid on Jan 19, 2022
Term Loan - 1	Kotak Bank	0.52	Principal	22	Subsequently Repaid on May 17, 2021
Term Loan - 1	Kotak Bank	0.08	Interest	22	Susequently Repaid on May 17,2021
Term Loan - 1	Kotak Bank	0.02	Principal	2	Subsequently Repaid on May 27, 2021
Term Loan - 1	Kotak Bank	0.08	Interest	2	Subsequently Repaid on May 27, 2021
Term Loan - 1	Kotak Bank	0.51	Principal	13	Subsequently Repaid on June 07, 2021
Term Loan - 1	Kotak Bank	0.53	Principal	5	Subsequently Repaid on Jun 30, 2021
Term Loan - 1	Kotak Bank	0.08	Interest	5	Subsequently Repaid on Jun 30, 2021
Term Loan - 1	Kotak Bank	0.54	Principal	4	Subsequently Repaid on July 29,2021
Term Loan - 1	Kotak Bank	0.07	Interest	4	Subsequently Repaid on July 29,2021
Term Loan - 1	Kotak Bank	0.53	Principal	6	Subsequently Repaid on August 31,2021
Term Loan - 1	Kotak Bank	0.07	Interest	6	Subsequently Repaid on August 31,2021
Term Loan - 1	Kotak Bank	0.54	Principal	4	Subsequently Repaid on September 29, 2021
Term Loan - 1	Kotak Bank	0.07	Interest	4	Subsequently Repaid on September 29, 2021
Term Loan - 1	Kotak Bank	0.55	Principal	2	Subsequently Repaid on October 27,2021
Term Loan - 1	Kotak Bank	0.07	Interest	2	Subsequently Repaid on October 27,2021
Term Loan - 1	Kotak Bank	0.55	Principal	7	Subsequently Repaid on December 02, 2021
Term Loan - 1	Kotak Bank	0.06	Interest	7	Subsequently Repaid on December 02, 2021
Term Loan - 1	Kotak Bank	0.55	Principal	9	Subsequently Repaid on January 03, 2022
Term Loan - 1	Kotak Bank	0.06	Interest	9	Subsequently Repaid on January 03, 2022
Term Loan - 1	Kotak Bank	0.56	Principal	8	Subsequently Repaid on February 02, 2022
Term Loan - 1	Kotak Bank	0.06	Interest	8	Subsequently Repaid on February 02, 2022
Term Loan - 1	Kotak Bank	0.57	Principal	5	Subsequently Repaid on March 02, 2022
Term Loan - 1	Kotak Bank	0.06	Interest	5	Subsequently Repaid on March 02, 2022
Term Loan - 1	Kotak Bank	0.57	Principal	6	Subsequently Repaid on March 31, 2022
Term Loan - 1	Kotak Bank	0.05	Interest	6	Subsequently Repaid on March 31, 2022
Term Loan - 2	Kotak Bank	0.16	Principal	8	Subsequently Repaid on May 3, 2021

(All amounts are Rs in Millions, unless stated otherwise)

	Term Loan - 2	Kotak Bank	0.11	Interest	8	Subsequently Repaid on May 3, 2021
	Term Loan - 2	Kotak Bank	0.51	Principal	22	Subsequently Repaid on May 17, 2021
	Term Loan - 2	Kotak Bank	0.67	Principal	2	Subsequently Repaid on May 27, 2021
	Term Loan - 2	Kotak Bank	0.1	Interest	2	Subsequently Repaid on May 27, 2021
	Term Loan - 2	Kotak Bank	0.68	Principal	5	Subsequently Repaid on June 30, 2021
	Term Loan - 2	Kotak Bank	0.1	Interest	5	Subsequently Repaid on June 30, 2021
	Term Loan - 2	Kotak Bank	0.69	Principal	4	Subsequently Repaid on July 29, 2021
	Term Loan - 2	Kotak Bank	0.09	Interest	4	Subsequently Repaid on July 29, 2021
	Term Loan - 2	Kotak Bank	0.68	Principal	6	Subsequently Repaid on August 31, 2021
	Term Loan - 2	Kotak Bank	0.09	Interest	6	Subsequently Repaid on August 31, 2021
	Term Loan - 2	Kotak Bank	0.69	Principal	4	Subsequently Repaid on September 29, 2021
	Term Loan - 2	Kotak Bank	0.09	Interest	4	Subsequently Repaid on September 29, 2021
	Term Loan - 2	Kotak Bank	0.71	Principal	2	Subsequently Repaid on October 27, 2021
	Term Loan - 2	Kotak Bank	0.08	Interest	2	Subsequently Repaid on October 27, 2021
	Term Loan - 2	Kotak Bank	0.71	Principal	7	Subsequently Repaid on December 02, 2021
	Term Loan - 2	Kotak Bank	0.08	Interest	7	Subsequently Repaid on December 02, 2021
	Term Loan - 2	Kotak Bank	0.71	Principal	9	Subsequently Repaid on January 03, 2022
	Term Loan - 2	Kotak Bank	0.08	Interest	9	Subsequently Repaid on January 03, 2022
	Term Loan - 2	Kotak Bank	0.71	Principal	8	Subsequently Repaid on February 02, 2022
	Term Loan - 2	Kotak Bank	0.08	Interest	8	Subsequently Repaid on February 02, 2022
	Term Loan - 2	Kotak Bank	0.72	Principal	5	Subsequently Repaid on March 02, 2022
	Term Loan - 2	Kotak Bank	0.07	Interest	5	Subsequently Repaid on March 02, 2022
	Term Loan - 2	Kotak Bank	0.73	Principal	6	Subsequently Repaid on March 31, 2022
	Term Loan - 2	Kotak Bank	0.06	Interest	6	Subsequently Repaid on March 31, 2022

Report on the Internal Financial Controls

Para 2: According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to financial statements. In our opinion, considering the internal control with reference to financial statements, criteria established by the Company and the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and to justify existence and operative effectiveness of the said controls, the Company need to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

Note 1: Company Overview and Significant Accounting Policies:

1 (A) Company Overview

Bluejet Healthcare Limited (Formerly known as Bluejet Healthcare Private Limited) ("the Company") is a Public Limited Company (converted from private limited to public limited company on May 18, 2022) incorporated in India having its registered office at Mumbai, Maharashtra, India. The company is engaged in manufacturing of Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products.

1 (B) Significant Accounting Policies

(a) Statement of Compliance

The Restated Ind AS financial information comprise of the (i) Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the year ended March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information and (ii) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2021 and March 31, 2020, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the year ended March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Ind AS Financial Information") of the Company and its subsidiary (together referred to as the "Group"), as approved by the Initial Public Offer Committee of the Company at their meeting held on August 23, 2022 for the purpose of proposed Initial Public Offer of equity shares ("IPO") of Blue Jet Healthcare Limited prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended;
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Restated Ind AS Financial Information have been compiled by the management from:

a. Audited Ind AS Standalone financial statements of the Company as at and for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 23,2022

b. Audited Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2021.

c. Audited Consolidated Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2021.

The information for the year ended March 31, 2020 included in Restated Ind AS Financial Information have been compiled from Special Purpose Ind AS consolidated financial statements for the year ended March 31, 2020 being prepared by the management by making IND AS adjustments to the audited financial statements of the Company and its subsidiary as at and for the years ended March 31, 2020 which were prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") and other accounting principles generally accepted in India, at the relevant time, which have been approved by the respective Board of Directors at their meeting held on December 31, 2020 and December 01, 2020 respectively and audited by the predecessor auditor and subsidiary auditor respectively.

The Group's first Ind AS financials statements were as at and for the year ended March 31, 2021. The date of transition to Ind AS is April 01, 2019. The company has availed first time adoption exemption as per Ind As 101. (Refer Note 52 for details).

The Restated Ind AS Financial Information:

i. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022.

ii. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any

iii. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Ind AS Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Ind AS Consolidated financial statements, audited Ind AS Standalone financial statements and audited Ind AS Consolidated financial statements mentioned above.

(b) Principles of Consolidation:

The restated Ind AS Consolidated Financial Statements (CFS) comprises the Financial Statements of the Holding Company and its Subsidiary. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on " Consolidated Financial Statements " (Ind AS 110) notified under Section 133 of the Companies Act 2013.

(i) **Subsidiary:**
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which controls commences until the date on which control ceases.

(ii) **Non - Controlling Interest (NCI):**
Non - controlling interest in the net assets of the consolidated subsidiaries consists of:
a) The amount of equity attributable to noncontrolling shareholders at the date on which the investments in the subsidiary companies were made.
b) The non - controlling share of movements in equity since the date the Parent - Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non - controlling interests even if this results in the non - controlling interest having deficit balance.

(iii) **Loss of Control:**
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss

(c) Basis of preparation of Accounts:

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value
(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(iii) Employee’s Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.
In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional and Presentation Currency
The Company’s financial statements are presented in Indian Rupees, which is also the Company’s functional currency. All amounts have been rounded off to the nearest million, except where otherwise indicated.

Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

(d) Property, Plant and Equipment (PPE):

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

(e) Capital Work in Progress:

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

(f) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a written down basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sr No	Nature	Estimated Useful Life
1	Plant and Machinery	3-15 years

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date preceding the month of deduction/disposal.

(g) Intangible Assets and Amortization:

- **Internally generated Intangible Assets:**
  Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalized if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

- **Intangible Assets acquired separately:**
  Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortization period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

- **Class of intangible assets and their estimated useful lives / basis of amortization are as under**:

No	Nature	Estimated Useful life / Basis of amortization
1	Software	3 Years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(h) Non-current assets (or disposal groups) classified as held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.
Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(i) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

(j) Inventories:

Inventories are valued as follows:

- **Raw materials, fuel, stores & spares and packing materials:**
  Valued at lower of cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition

- **Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories:**
  Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

- **Waste / Scrap:**
  Waste / Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

(m) Revenue Recognition:

(i) Revenue from Contracts with Customers

- Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

- Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold are transferred to the customer which is generally on upon shipment or upon receipt of goods by the customer.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - In some cases, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(ii) Dividend income is accounted for when the right to receive the income is established.

(iii) Interest income is recognized using the Effective Interest Method.

(n) Lease :

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
(iii) the Company has the right to direct the use of the asset.

As a lessee
The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate or SBI base rate. Generally, the company uses the SBI base rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortized cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets
The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As a lessor
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

(o) Employee benefits:

Gratuity
The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund
The eligible employees of the Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by the Company. The Company is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contributions and shortfall, if any, as an expense in the year incurred.

Other employee benefits
A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognized at the present value of the future cash outflows expected to be made by the Company.
Remeasurement gains / losses are recognized in the Statement of Profit and Loss in the period in which they arise.

(p) Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

(q) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(r) Foreign Currency transactions:

Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

(s) Investment in Subsidiaries, Associates and Joint Ventures:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(t) Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets
The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:
A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:
A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:
A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities
Financial liabilities are classified as either financial liabilities at FVTPL or ‘other financial liabilities’.

Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:
Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.
Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:
Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company’s trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.
If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(u) Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(v) Financial liabilities and equity instruments:

- **Classification as debt or equity**
  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**
  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

(w) Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cashflow hedge.

(x) Hedge accounting:

The Company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

(y) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

(z) Business Combination:

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations involving entities or businesses under common control will be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor will be transferred to capital reserve.

1(C) Significant Management judgements, estimates & assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect:

(a) Critical judgments in applying accounting policies:

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the standalone financial statements.

(i) Useful Lives of Property, Plant & Equipment and Intangible Assets:
The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Impairment of Assets:
The Company reviews its carrying value of assets annually where there is an indication of impairment by estimating the future economic benefits from using such assets. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(iii) Recognition and measurement of deferred tax assets and liabilities:
Deferred tax assets and liabilities are recognised for deductible temporary differences for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Classification of Lease Ind AS 116

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

(v) Fair value measurement of financial instruments:

In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(vi) Revenue Recognition

The Company recognises revenue in accordance with Ind AS 115 “Revenue from Contracts with Customers”. Revenue from the sale of goods is recognised at a point in time when the control has been transferred, which generally coincides with terms as agreed with the customers. Revenue is required to be recognised in accordance with the terms of the customer contracts, which involve management judgements as described above.

(vii) Defined benefit plans:

The cost of the defined benefit gratuity plan, provident fund and other post-employment medical benefits and the present value of the gratuity and provident fund obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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Notes to Restated Financial Information
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Note 2- Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block					Accumulated Depreciation & Amortisation				Net Block
	Opening Balance as at 01-04-2021	Additions	Deletion/ Transfer/ Adjustment	Disposal /Sale	Closing Balance as at 31-03-2022	Opening Balance as at 01-04-2021	Depreciation for the Year	Depreciation on Deletion/ Transfer/ Adjustment	Closing Balance as at 31-03-2022	As at 31-03-2022
(A) Tangible Assets										
Freehold Land	0.10	13.31	-	-	**13.41**	-	-		**-**	**13.41**
Buildings	418.65	27.80	-	(9.04)	**437.41**	56.48	35.43	(0.99)	**90.92**	**346.49**
Plant & Machinery	1,055.13	133.41	(4.76)	(8.47)	**1,175.31**	292.12	150.32	(5.76)	**436.68**	**738.63**
Office Equipment	3.08	3.05	(0.22)	(0.08)	**5.83**	1.22	1.40	(0.14)	**2.48**	**3.35**
Furniture & Fixtures	8.69	27.82	(0.24)	-	**36.27**	2.23	4.46	(0.06)	**6.63**	**29.64**
Electrical Fittings	12.53	3.82	(0.15)	-	**16.20**	1.98	3.35	(0.05)	**5.28**	**10.92**
Laboratory Equipments	16.08	3.65	(0.70)	-	**19.03**	2.83	3.80	(0.24)	**6.39**	**12.64**
Motor Cars	38.90	8.72	(0.13)	-	**47.49**	10.18	9.24	-	**19.42**	**28.07**
Computer	3.08	1.69	(0.77)	-	**4.00**	1.47	1.35	(0.48)	**2.34**	**1.66**
Total Tangible Assets	**1,556.24**	**223.27**	**(6.97)**	**(17.59)**	**1,754.95**	**368.51**	**209.35**	**(7.72)**	**570.14**	**1,184.81**
(B) Capital Work-in-Progress										**34.31**
(C) Intangible Assets										
Software	0.19	-	-	-	0.19	0.19	0.00	-	**0.19**	**0.00**
Total Intangible Assets	**0.19**	**-**	**-**	**-**	**0.19**	**0.19**	**0.00**	**-**	**0.19**	**0.00**
Total Assets (A+B+C)	**1,556.43**	**223.27**	**(6.97)**	**(17.59)**	**1,755.14**	**368.70**	**209.35**	**(7.72)**	**570.33**	**1,219.12**

Particulars	Gross Block					Accumulated Depreciation & Amortisation				Net Block
	Opening Balance as at 01-04-2020	Additions	Deletion/ Transfer/ Adjustment	Disposal	Closing Balance as at 31-03-2021	Opening Balance as at 01-04-2020	Depreciation for the Year	Depreciation on Deletion/ Transfer/ Adjustment	Closing Balance as at 31-03-2021	As at 31-03-2021
(A) Tangible Assets										
Freehold Land	0.10	-	-	-	**0.10**	-	-	-	**-**	**0.10**
Buildings	304.46	114.19	-	-	**418.65**	28.59	27.89	-	**56.48**	**362.17**
Plant & Machinery	871.04	184.09	-	-	**1,055.13**	138.59	153.53	-	**292.12**	**763.01**
Office Equipment	1.65	1.43	-	-	**3.08**	0.56	0.66	-	**1.22**	**1.86**
Furniture & Fixtures	3.76	4.93	-	-	**8.69**	0.87	1.36	-	**2.23**	**6.46**
Electrical Fittings	3.97	8.56	-	-	**12.53**	1.01	0.97	-	**1.98**	**10.55**
Laboratory Equipments	6.40	9.68	-	-	**16.08**	1.19	1.64	-	**2.83**	**13.25**
Motor Cars	25.86	19.96	(6.92)	-	**38.90**	8.03	8.72	(6.57)	**10.18**	**28.72**
Computer	1.74	1.34	-	-	**3.08**	0.72	0.75	-	**1.47**	**1.61**
Total Tangible Assets	**1,218.98**	**344.18**	**(6.92)**	**-**	**1,556.24**	**179.56**	**195.52**	**(6.57)**	**368.51**	**1,187.73**
(B) Capital Work-in-Progress										**25.76**
(C) Intangible Assets										
Software	0.19	-	-	-	0.19	0.12	0.06	-	**0.19**	**0.01**
Total Intangible Assets	**0.19**	**-**	**-**	**-**	**0.19**	**0.12**	**0.06**	**-**	**0.19**	**0.01**
Total Assets (A+B+C)	**1,219.17**	**344.18**	**(6.92)**	**-**	**1,556.43**	**179.68**	**195.58**	**(6.57)**	**368.70**	**1,213.50**

Particulars	Gross Block					Accumulated Depreciation & Amortisation				Net Block
	Deemed cost as at 01-04-2019 (Refer note 2A)	Additions	Deletion/ Transfer/ Adjustment	Disposal	Closing Balance as at 31-03-2020	Opening Balance as at 01-04-2019	Depreciation for the Year	Depreciation on Deletion/ Transfer/ Adjustment	Closing Balance as at 31-03-2020	As at 31-03-2020
(A) Tangible Assets										
Freehold Land	0.10	-	-	-	**0.10**	-	-	-	**-**	**0.10**
Buildings	282.15	22.31	-	-	**304.46**	-	28.59	-	**28.59**	**275.87**
Plant & Machinery	736.01	135.26	(0.23)	-	**871.04**	-	138.59	-	**138.59**	**732.45**
Office Equipment	1.00	0.65	-	-	**1.65**	-	0.56	-	**0.56**	**1.09**
Furniture & Fixtures	3.21	0.55	-	-	**3.76**	-	0.87	-	**0.87**	**2.89**
Electrical Fittings	3.97	-	-	-	**3.97**	-	1.01	-	**1.01**	**2.96**
Laboratory Equipments	3.21	3.19	-	-	**6.40**	-	1.19	-	**1.19**	**5.21**
Motor Cars	24.50	1.36	-	-	**25.86**	-	8.03	-	**8.03**	**17.83**
Computer	0.77	0.97	-	-	**1.74**	-	0.72	-	**0.72**	**1.02**
Total Tangible Assets	**1,054.92**	**164.29**	**(0.23)**	**-**	**1,218.98**	**-**	**179.56**	**-**	**179.56**	**1,039.42**
(B) Capital Work-in-Progress										**20.36**
(C) Intangible Assets										
Software	0.19	-	-	-	0.19	-	0.12	-	**0.12**	**0.07**
Total Intangible Assets	**0.19**	**-**	**-**	**-**	**0.19**	**-**	**0.12**	**-**	**0.12**	**0.07**
Total Assets (A+B+C)	**1,055.11**	**164.29**	**(0.23)**	**-**	**1,219.17**	**-**	**179.68**	**-**	**179.68**	**1,059.85**

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Note 2A: Details of Gross block and Accumulated depreciation as per IGAAP as at April 01, 2019 is as follows:

Particulars	Gross block	Accumlated depreciation	Net block considered as deemed cost	Errors	IndAS adjustment	Deemed cost as per PPE Schedule
Tangible Assets						
Building	509.38	227.25	282.13	-	0.02	282.15
Plant & Machinery	1505.30	726.71	778.59	(43.08)	0.50	736.01
Furniture & Fixtures	13.33	10.05	3.28	-	(0.07)	3.21
Motor Cars	66.90	40.46	26.44	(1.73)	(0.21)	24.50
Computer	14.45	5.31	9.14	(8.40)	0.03	0.77
Office Equipment	5.70	3.45	2.25	(1.25)	0.00	1.00
Electrical Fitings	10.66	6.72	3.94	-	0.03	3.97
Laboratory Equpiment	19.03	16.80	2.23	0.66	0.32	3.21
Land	37.37	-	37.37	-	(37.27)	0.10
Total Tangible Assets	**2182.12**	**1036.75**	**1145.37**	**(53.80)**	**(36.65)**	**1054.92**
Intangible Assets						
Trademark	2.50	0.50	2.00	-	(2.00)	-
Software	0.83	0.17	0.66	-	(0.47)	0.19
Total Intangible Assets	**3.33**	**0.67**	**2.66**	**-**	**(2.47)**	**0.19**
Total Assets	**2185.45**	**1037.42**	**1148.03**	**(53.80)**	**(39.12)**	**1055.11**

Notes

1. Tangible assets includes assets which have been acquired pursuant to scheme of absorption (refer note-55), having gross block of with Gross block of Rs. 1025.16 millions and Net Block of Rs. 722.93 millions as at 31-03-2021 and Gross block of Rs. 1024.93 millions and Net Block of Rs. 859.54 millions as at 31-03-2020 and Deemed Cost of Rs. 1025.16 as at 01-04-2019.
2. Term Loans are secured by fixed assets against which Loans have been taken (Refer Note 18A).
3.Title of immovable properties having Gross Block of Rs. 411.22 millions (as at March 31, 2021 Rs. 383.42 millions and as at March 31, 2020 Rs.374.07 millions) and Net Block of Rs.

256.14 millions (as at March 31, 2021 Rs. 253.43 millions and As at March 31, 2020 Rs. 270.17 millions) is yet to be transferred in the name of the Company

Ageing schedule of capital-work-in progress (CWIP) :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31,2022					
Projects in progress	34.31	-	-	-	34.31
Projects temporarily suspended	-	-	-	-	-
Total	34.31	-	-	-	34.31
As on March 31,2021					
Projects in progress	25.76	-	-	-	25.76
Projects temporarily suspended	-	-	-	-	-
Total	25.76	-	-	-	25.76
As on March 31,2020					
Projects in progress	20.36	-	-	-	20.36
Projects temporarily suspended					-
Total	20.36	-	-	-	20.36

Various Projects for expansion or new facilities in manufacturing are in progress as at 31st March 2022. There are no projects which are temporarily suspended as at 31st March 2022 ,31st March 2021 and 31 March 2020. Also, there are no other projects in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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Note 3 - Leases (Ind AS 116 Leases)
As a lessee
(a) Following are the carrying value of Right of Use Assets as at March 31, 2022 and March 31, 2021 and March 31, 2020:

Particulars	Gross Block				Accumulated depreciation&amortisation				Net Block
	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 01-04-2021	Additions	Deductions	As at 31-03-2022	As at 31-03-2022
Leasehold Land	202.38	11.37	-	**213.75**	1.58	4.71	-	**6.29**	**207.46**
Leasehold Building	1.45	175.43	-	**176.88**	0.82	3.55	-	**4.37**	**172.51**
Total	**203.83**	**186.80**	**-**	**390.63**	**2.40**	**8.26**	**-**	**10.66**	**379.97**

Particulars	Gross Block				Accumulated depreciation&amortisation				Net Block
	As at 01-04-2020	Additions	Deductions	As at 31-03-2021	As at 01-04-2020	Additions	Deductions	As at 31-03-2021	As at 31-03-2021
Leasehold Land	32.99	169.39	-	**202.38**	0.96	0.62	-	**1.58**	**200.80**
Leasehold Building	0.47	0.98	-	**1.45**	0.40	0.42	-	**0.82**	**0.63**
Total	**33.46**	**170.37**	**-**	**203.83**	**1.36**	**1.04**	**-**	**2.40**	**201.43**

Particulars	Gross Block				Accumulated depreciation&amortisation				Net Block
	As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 31-03-2020
Leasehold Land	32.99	-	-	**32.99**	0.48	0.48	-	**0.96**	**32.03**
Leasehold Building	0.47	-	-	**0.47**	0.16	0.24	-	**0.40**	**0.07**
Total	**33.46**	**-**	**-**	**33.46**	**0.64**	**0.72**	**-**	**1.36**	**32.10**

(b) Lease Expenses recognized in Statement of Profit and Loss not included in the measurement of lease liabilities:

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2020
Variable lease payments	-	-	-
Expenses relating to short-term leases	-	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-	-

(c) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2020
Less than one year	42.16	0.53	0.09
One to five years	165.03	0.16	-
More than five years	-	-	-
Total undiscounted lease liabilities	**207.19**	**0.69**	**0.09**

(All amounts are Rs in Millions, unless stated otherwise)

(d) Impact of Ind AS 116 is as follows:

Particulars	**As at 31-03-2022**	**As at 31-03-2021**	**As at 31-03-2020**
Decrease in Other Expenses	4.03	0.45	0.26
Increase in Finance Cost	(1.15)	(0.42)	(0.24)
Increase in Depreciation	(8.28)	(0.02)	(0.01)
Net Impact on Profit/Loss	**(5.40)**	**0.01**	**0.01**

(e) The Company had implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2019 using the retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 1, 2019. The effect of initial recognition as per Ind AS 116 is as follows:

Particulars	**As at 01-04-2019**
Lease liability	0.49
Right of Use (ROU) asset (Leasehold Building)	(0.47)
Net Impact on Retained Earnings	**0.02**

(f) SBI Base rate 7.4% p.a. has been applied for measuring the lease liability at the date of initial application.

(g) The total cash outflow for leases for year ended March 31, 2022 is ₹ 4.03 millions (March 31, 2021 ₹ 0.43 millions and March 31, 2020 ₹ 0.26 millions)

Note:
Tangible Assets include Leasehold land which is not in the name of the Company - Gross Block of Rs. 206.91 million and Net Block of Rs. 196.53 million (March 31, 2021 - Gross block of Rs. 197.27 million and Net block of Rs. 195.70 million) (March 31, 2020 - Gross block of Rs. 37.27 million and Net block of Rs. 36.32 million)

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NOTE 4
INVESTMENTS (NON CURRENT)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Unquoted Investments measured at Cost:			
Equity Instruments:			
Quoted Shares			
14,34,412 equity shares of face Value Rs 10 each (fully paid-up) of Shree Ram Urban Infrastructure Limited	-	-	200.82
Less : Provision for impairment	-	-	(147.75)
Sub-Total (A)	**-**	**-**	**53.07**
Preference Shares:			
Unquoted			
32,500 6% Redeemable Non-Cumulative Convertible Preference of Rs. 2000 each of Supreme Construction & Developers Pvt. Ltd.	-	-	29.80
50,665 6% Redeemable Non-Cumulative Convertible Preference of Rs. 30 each of Apollo Realtors Pvt. Ltd.	-	-	0.70
Sub-Total (B)			**30.50**
Total (A+B)	-	-	**83.57**
Aggregate Book Value of			
Quoted Investments	-	-	53.07
Unquoted Investments	-	-	30.50
	-	**-**	**83.57**
Aggregate Market Value of Quoted Investments*	-	-	-
Aggregate amount of impairment in value of investment	-	-	(147.75)

*Aggregate Value of Quoted Investments cannot be determined as the company is suspended for trading and there is no active trading. Further the company is currently under Litigation and Insolvency process.

NOTE 5
OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Considered good, Unsecured:			
Security Deposits	30.11	12.55	11.49
Total	**30.11**	**12.55**	**11.49**

NOTE 6
DEFERRED TAX ASSETS (NET)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Deferred Tax Assets:			
Fair valuation of Investments	-	-	8.57
Others (Primarily includes allowance/disallowance of expenditure/income)	-	-	6.88
Net Deferred Tax Assets	**-**	**-**	**15.45**

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
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Notes to Restated Financial Information
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NOTE 7
OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Considered good, Unsecured:			
Capital Advances	20.12	34.09	62.55
Prepaid Expenses	0.95	0.82	0.86
Total	**21.07**	**34.91**	**63.41**

NOTE 8
INVENTORIES (Valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Raw Materials	211.83	129.13	142.65
Work-in-Progress	60.56	28.12	37.74
Finished Goods	426.12	174.23	161.67
Packing Material	10.07	8.58	6.68
Stores & Spares	15.20	7.62	4.41
Fuel	6.77	1.27	1.36
Stock in Transit- Raw Material	71.15	257.22	209.89
Stock in Transit- Finished Goods	248.61	570.99	125.74
Total	**1,050.31**	**1,177.16**	**690.14**

NOTE 9
INVESTMENTS (CURRENT)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Quoted Investments measured at Fair value through Profit or Loss:			
Mutual Funds	937.74	368.38	253.33
Total	**937.74**	**368.38**	**253.33**
Aggregate Book Value of Quoted Investments	937.74	368.38	253.33
Aggregate Market Value of Quoted Investments	937.74	368.38	253.33

NOTE 10
TRADE RECEIVABLES

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Unsecured, Considered Good	2,274.40	1,440.04	1,184.89
Unsecured, Considered Doubtful	0.41	-	0.19
	2,274.81	1,440.04	1,185.08
Less : Allowance for Doubtful Debts (Refer Note: 47b)	(0.41)	-	(0.19)
Total	**2,274.40**	**1,440.04**	**1,184.89**

(All amounts are Rs in Millions, unless stated otherwise)

As at March 31, 2022	Outstanding but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables – Considered Good	2,031.44	242.55	0.41	-	-	-	2,274.40
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	0.41	-	-	-	0.41
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total as at March 31, 2022	**2,031.44**	**242.55**	**0.82**	**-**	**-**	**-**	**2,274.81**

As at March 31, 2021	Outstanding but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade Receivables – Considered Good	1,113.25	326.79	-	-	-	-	1,440.04
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total as at March 31, 2021	**1,113.25**	**326.79**	**-**	**-**	**-**	**-**	**1,440.04**

As at March 31, 2020:	Outstanding but not due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	900.80	283.90	0.19	-	-	-	1,184.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.19	-	-	-	0.19
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total as at March 31, 2020	**900.80**	**283.90**	**0.38**	**-**	**-**	**-**	**1,185.08**

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(All amounts are Rs in Millions, unless stated otherwise)

NOTE 11
CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Balances with Banks	753.34	611.08	99.60
Cash in Hand	0.39	0.19	1.12
Total	**753.73**	**611.27**	**100.72**

NOTE 12
OTHER BALANCES WITH BANKS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Balances with Banks in deposit accounts*	122.87	93.26	51.54
Total	**122.87**	**93.26**	**51.54**

Note: *Lodged in favour of various Government authorities/banks Rs. 122.60 million (Rs. 93.21 million as at March 31, 2021 and Rs. 50.44 million as at March 31, 2020).

NOTE 13
LOANS (CURRENT)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Considered good, Unsecured:			
Advances to Directors & Related Parties	-	-	31.93
Other Short term Loans and Advances	-	-	8.12
Total	**-**	**-**	**40.05**

Note 13.1 - Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties, either severally or jointly with any other person, that are repayable on demand; or without specifying any terms or period of repayment:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2020	% to the total Loans and Advances in the nature of loans as at March 31,2020
Promoters	-	-
Directors	-	-
KMPs	5.00	12.48%
Related Parties of Subsidiary	26.93	67.24%
Total	**31.93**	**79.72%**

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Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)

NOTE 14
OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Other Receivables (Includes dues receivable from sale of Investment and Other Assets)	11.19	32.02	-
Accrued Interest	0.08	0.60	0.95
Derivative Assets	19.83	-	-
Export Incentive Receivable	12.02	3.27	15.75
Insurance Claim Receivable	-	-	22.36
Total	**43.12**	**35.89**	**39.06**

NOTE 15
OTHER CURRENT ASSETS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Advance to suppliers	6.64	9.07	2.76
Balances with Revenue authorities	251.69	158.00	120.01
Deferred Lease Expenses	5.65	0.02	-
Advances to Staff	1.84	1.15	0.30
Other Receivables	-	2.14	-
Prepaid expenses	8.47	3.93	5.24
Initial Public offer related expenses*	24.88	-	-
Total	**299.17**	**174.31**	**128.31**

*The company is in the process of filing offer documents in connection with the proposed issue of equity shares of the company. Accordingly, expense incurred by the company aggregrating to Rs. 24.88 million (inlcuding payment to auditor Rs. 2.20 million) in connection with filing of offer documents has been shown under Other current assets.

NOTE 16
EQUITY SHARE CAPITAL

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Authorised			
22,50,00,000 Equity shares of Rs.2/- each (As at 31st March 2021 - 10,00,000 shares of Rs. 100/- each) (As at 31st March 2020 - 4,00,000 shares of Rs. 100/- each)	450.00	100.00	40.00
20,00,000 Redeemable Preference shares of Rs.10/- each (As at 31st March 2021 - 20,00,000 shares of Rs. 10/- each) (As at 31st March 2020 - Nil shares)	20.00	20.00	-
Total	**470.00**	**120.00**	**40.00**
Issued, Subscribed and Fully Paid-up			
17,34,65,425 Equity shares of Rs.2/- each (As at 31st March 2021 - 9,91,231 shares of Rs. 100/- each) (As at 31st March 2020 - 60,000 shares of Rs. 100/- each)	346.93	99.12	6.00
Total	**346.93**	**99.12**	**6.00**

(a) Reconciliation of the Equity Shares Outstanding at the beginning and at the end of the year	**As at 31-03-2022**	**As at 31-03-2021**	**As at 31-03-2020**
Outstanding at the beginning of the year (Number of shares)	9,91,231	60,000	60,000
Add: Shares issued during the year (Refer Note 55)	-	9,31,231	-
Add: Shares Split during the Year*	4,85,70,319	-	-
Add: Bonus Shares issued during the year**	12,39,03,875	-	-
Outstanding at the end of the year	**17,34,65,425**	**9,91,231**	**60,000**

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
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Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)

(b) Reconciliation of the amount of Share Capital at the beginning and at the end of the year	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Outstanding at the beginning of the year	99.12	6.00	6.00
Add: Shares issued during the year (Refer Note 55)	-	93.12	-
Add: Bonus Shares issued during the year**	247.81	-	
Outstanding at the end of the year	**346.93**	**99.12**	**6.00**

(c) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.**	12,39,03,875	-	-
Allotted as fully paid up pursuant to contracts for consideration other than cash	-	9,31,231	-
Bought back by the company	-	-	-

* Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 24-12-2021, each equity share of face value of Rs. 100 per share has been sub-divided into 50 equity shares of face value of Rs. 2 per share. Accordingly, the issued, subscribed and paid up capital of the Company was sub-divided from 9,91,231 equity shares of face value of Rs. 100 per share to 4,95,61,550 equity shares of face value of Rs. 2 per share.

**Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on 31-01-2022, the Company has allotted 12,39,03,875 bonus shares of Rs. 2/- each fully paid-up on 10-02-2022 in the proportion of 5 equity share for every 2 equity share of Rs. 2/- each held by the equity shareholders of the Company.

(d) Rights, Preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 2 each. Each holder of Equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distrubution of all preferential amounts.
The distribution will be in proportion to the number of Equity shares held by the shareholders.

(e) List of shareholders holding more than 5% of Paid-up Equity Share Capital

Name	As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held
Akshay Arora	138.04	79.58%	0.79	79.58%	0.03	50.70%
Shiven Arora	24.93	14.37%	0.14	14.37%	0.02	39.30%
Archana Arora	10.50	6.05%	0.06	6.05%	0.01	10.00%

(All amounts are Rs in Millions, unless stated otherwise)

(f) Shares Held by Promoters:

Name	As at 31-03-2022		As at 31-03-2021		% Change During The Year
	No. of shares (In Million)	Shareholding in %	No. of shares (In Million)	Shareholding in %	
Akshay Arora	138.04	79.58%	0.79	79.58%	0%
Shiven Arora	24.93	14.37%	0.14	14.37%	0%
Archana Arora	10.50	6.05%	0.06	6.05%	0%
Total	**173.47**	**100.00%**	**0.99**	**100.00%**	0%

Name	As at 31-03-2021		As at 31-03-2020		% Change During The Year
	No. of shares (In Million)	Shareholding in %	No. of shares (In Million)	Shareholding in %	
Akshay Arora	0.79	79.58%	0.03	50.70%	28.88%
Shiven Arora	0.14	14.37%	0.02	39.30%	-24.93%
Archana Arora	0.06	6.05%	0.01	10.00%	-3.95%
Total	**0.99**	**100.00%**	**0.06**	**100.00%**	**0.00%**

Note 17
OTHER EQUITY

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Securities Premium	-	95.23	95.23
Retained Earnings	4,868.49	3,203.83	1,819.81
Share Application Money pending allotment	-	-	93.12
Total	**4,868.49**	**3,299.06**	**2,008.16**

The Description of the nature and purpose of each reserve within equity is as follows:

a) Shares application money pending allotment: 9,31,231 Shares issued to BCOPL Shareholders, 54 Share of the Company against the 100 Shares held in Blue Circle Organics Private Limited, pursuant the Scheme of absorption (Refer Note 55)

b) Security Premium: Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provision of the act, to issue bonus shares, to provide for premium of redumption of preference shares or debentures, equity related expenses like underwriting costs etc.

NOTE 18
NON-CURRENT BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Secured:			
Term Loans from Banks (Refer Note 18A)	-	286.68	369.11
Loan from Financial Institutions (Refer Note 18A)	-	-	0.16
Total	**-**	**286.68**	**369.27**

(All amounts are Rs in Millions, unless stated otherwise)

NOTE 18A

NON-CURRENT BORROWINGS AND CURRENT MATURITIES OF NON CURRENT BORROWINGS

	Particulars	Non- Current			Current Maturities			Security
		As at 31-03-2022	As at 31-03-2021	As at 31-03-2020	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020	
Secured								
A)	<u>**RUPEE TERM LOAN FROM BANKS**</u>							
1	**Kotak Mahindra Bank - 0660TL0100000026** (Repayable in 47 monthly installments, last installment falling due on 25-08-2023)	-	11.04	18.71	-	7.67	6.98	<u>Collateral</u>- Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora <u>Guarantee</u>- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
2	**Kotak Mahindra Bank - 0660TL0100000021** (Repayable in 84 monthly installments, last installment falling due on 01-07-2025)	-	21.55	27.43	-	5.88	5.27	<u>Primary -</u> First and exclusive charge on all existing and future current assets and movable fixed assets of the borrower. <u>Collateral-</u> Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora <u>Guarantee-</u> Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
3	**IndusInd Bank - Rupee Term Loan** (Repayable in 60 monthly installments, last installment falling due in September 2022)	-	-	-	-	21.26	11.64	<u>Primary:</u> First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks <u>Collateral:</u> 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. <u>Guarantee</u>- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora

(All amounts are Rs in Millions, unless stated otherwise)

4	**IndusInd Bank - MTL - 516003443039** (Repayable in 60 monthly installments, last installment falling due in March 2022, converted to Rupee Term Loan in March 20)	-	-	-	-	2.32	4.28	Primary: First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks Collateral: 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
	Sub Total (A)	**-**	**32.59**	**46.14**	**-**	**37.13**	**28.17**	
B)	**FOREIGN CURRENCY TERM LOAN FROM BANKS**							
5	**Bank of India-FCTL - 00446351000001** (Repayable in 10 half yearly installments, last installment falling due on 31-12-2023)	-	227.86	280.44	-	103.25	93.48	Principal- Fixed Assets i.e Building and Plant and machinery created out of Bank Finance Collateral- i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambernath ii) Extension of registered mortgage of factory land & building located at Village Varap in Thane. iii)EQM of all the piece or parcel of land bearing plot no - C-4, B-12, E-2/part, MIDC, Ambernath iv) Term Deposit of Rs. 4 Cr Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora

(All amounts are Rs in Millions, unless stated otherwise)

6	**Bank of India- ECB - 330170721000001** (Repayable in 10 half yearly installments, last installment falling due on 31-03-2021)	-	-	-	-	-	61.24	Principal- Equitable mortgage of factory land and building at Plot No E-2, MIDC, Ambernath. Hypothecation of existing Plant and machinery. Hypothecation of other fixed assets. Collateral- i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambernath ii) Extension of registered mortgage of factory land & building located at Village Varap in Thane. iii)EQM of all the piece or parcel of land bearing plot no - C-4, B-12, E-2/part, MIDC, Ambernath iv) Term Deposit of Rs. 4 Cr Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
7	**Kotak Mahindra - FCTL** (Repayable in 59 monthly installments, last installment falling due on 25-08-2023)	-	22.45	38.10	-	15.88	15.37	Collateral- Equitable Mortgage over Residential Bungalow situated at Navi Mumbai owned by Mr. Akshay Arora and Mrs. Virbala Arora Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora and Mrs. Virbala Arora
8	**IndusInd Bank - FCTL** (Repayable in 60 monthly installments, last installment falling due in September 2022)	-	-	-	-	-	26.72	Primary: First and exclusive charge on movable fixed assets of the company both present and future financed by the loan except other assets exclusively financed by other banks Collateral: 1) Equitable mortgage on land with Bungalow situated in Lonavala owned by Mr. Akshay Arora and Mrs. Archana Arora 2) Debt and Equity mutual funds as specified in the Sanction letter owned by Mr Akshay Arora 4) DSRA of INR 50 Lakhs in form of lien marked FDRs. Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora
	Sub Total (B)	**-**	**250.31**	**318.54**	**-**	**119.13**	**196.81**	

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C)	**VEHICLE LOANS**							
9	**Bank of India-004460510000143** (Repayable in 60 monthly installments, last installment falling due in March 2024)	-	3.78	4.43	-	1.30	1.20	Hypothecation of Vehicle financed by the loan
10	**BMW Financial Services - CN00150796** (Repayable in 36 monthly installments, last installment falling due on 16-04-2021, fully repaid)	-	-	0.16	-	-	1.82	Hypothecation of Vehicle financed by the loan
	Sub Total (C)	-	**3.78**	**4.59**	**-**	**1.30**	**3.02**	
	TOTAL (A+B+C)	-	**286.68**	**369.27**	-	**157.56**	**228.00**	

Cost for the above loans outstanding are in the range of 5.10% - 10.00% per annum for FY 20-21 and 5.10% -10.25% per annum for FY 19-20.

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Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)

NOTE 19
LEASES

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Non-current			
Lease Liabilities (Refer Note 3)	132.95	0.14	-
Total	**132.95**	**0.14**	**-**
Current			
Lease Liabilities (Refer Note 3)	40.22	0.49	0.08
Total	**40.22**	**0.49**	**0.08**

NOTE 20
NON CURRENT PROVISIONS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Provision for Compensated Absences	22.77	15.52	10.62
Provision for Gratuity	14.93	17.39	14.22
Total	**37.70**	**32.91**	**24.84**

NOTE 21
DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Deferred Tax Liabilities:			
Property, Plant and Equipments	11.87	23.55	-
Others (Primarily includes allowance/disallowance of expenditure and income)	(9.23)	(9.75)	-
Net Deferred Tax Liabilities	**2.64**	**13.80**	**-**

NOTE 22
CURRENT BORROWINGS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Secured:			
Loans repayable on demand from Banks - Cash Credits / Working Capital Borrowings (Refer note 22A)	-	38.78	-
Current Maturities of Long Term Borrowings (Refer Note 18A)	-	157.56	228.00
Unsecured:			
Loan from directors	-	32.50	112.14
Inter Corporate Deposits	-	-	66.24
Total	**-**	**228.84**	**406.38**

NOTE 23
TRADE PAYABLES

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Outstanding to Micro, Small and Medium Enterprises (Refer Note 48)	59.33	34.44	18.92
Other than Micro, Small and Medium Enterprises	506.16	560.89	501.22
Total	**565.49**	**595.33**	**520.14**

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Notes to Restated Financial Information

(All amounts are Rs in Millions, unless stated otherwise)

Note 22A - Break up of Secured Borrowings

<table>
<tr><th colspan="2" rowspan="2">Particulars</th><th colspan="3">Current</th><th rowspan="2">Security</th></tr>
<tr><th>As at 31-03-2022</th><th>As at 31-03-2021</th><th>As at 31-03-2020</th></tr>
<tr><td colspan="2">a) Secured</td><td></td><td></td><td></td><td></td></tr>
<tr><td>1</td><td>Bank of India</td><td>-</td><td>38.78</td><td>-</td><td>Principal- 1st Pari Passu Charge on
i) Hypothecation of Stocks & BD
ii) Export Trust Receipts
iii) Accepted Bill of Exchanges
iv) WTPCG/WTPSG of ECGC
v) LC in case of FBN/and other current assets
Collateral- i) Extension of EQM of factory land and building at Plot No B-12 and C-4, MIDC, Ambernath
ii) Extension of registered mortgage of factory land & building located at Village Varap in Thane.
iii)EQM of all the piece or parcel of land bearing plot no - C-4, B-12, E-2/part, MIDC, Ambernath
iv) Term Deposit of Rs. 4 Cr
Guarantee- Mr. Akshay Arora, Mrs. Archana Arora, Mr. Shiven Arora</td></tr>
<tr><td></td><td>Sub Total (A)</td><td></td><td>38.78</td><td>-</td><td></td></tr>
</table>

(All amounts are Rs in Millions, unless stated otherwise)

As at 31 March, 2022	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	39.42	19.91	-	-	-	59.33
Others	298.60	207.56	-	-	-	506.16
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**338.02**	**227.47**	**-**	**-**	**-**	**565.49**

As at 31 March, 2021	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	28.22	6.22	-	-	-	34.44
Others	521.74	38.36	0.79	-	-	560.89
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**549.96**	**44.58**	**0.79**	**-**	**-**	**595.33**

As at 31 March, 2020	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	14.42	3.69	0.81	-	-	18.92
Others	397.36	103.09	0.77	-	-	501.22
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**411.78**	**106.78**	**1.58**	**-**	**-**	**520.14**

NOTE 24
OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Current Maturities of Long Term Borrowings (Refer Note 18)	-	-	-
Employee Related Liabilities	26.60	25.98	17.57
Advances from Other Parties	4.33	74.06	18.33
Accrued Expenses	35.60	22.33	21.10
Derivative Liability	-	0.36	53.91
Other Current Financial Liability	188.81	146.74	226.27
0.1% Redeemable Preference shares of Rs.10/- each fully paid up (Nos- 15,00,000)	15.00	15.00	15.00
Total	**270.34**	**284.47**	**352.18**

NOTE 25
CURRENT TAX LIABILTIES (NET)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Provision for Income Tax (Net of advance tax Rs. 845.66 million as at 31-03-2022 and Rs. 569.43 million as at 31-03-2021 and Rs. 578.64 million as at 31-03-2020)	851.14	499.37	42.11
Total	**851.14**	**499.37**	**42.11**

NOTE 26
OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Statutory Liabilities	12.51	18.57	5.55
Advance from customers	0.42	-	0.44
Total	**12.93**	**18.57**	**5.99**

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
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Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)

NOTE 27
CURRENT PROVISIONS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Provision for Compensated Absences	2.64	2.25	1.41
Provision for Gratuity	2.28	1.67	4.09
Total	**4.92**	**3.92**	**5.50**

NOTE 28
REVENUE FROM OPERATIONS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Revenue from Contract with Customers (Refer Note 50)			
Sale of Products			
Domestic Sales	1,159.70	716.55	603.09
Export Sales	5,608.10	4,225.55	4,692.05
Total (A)	**6,767.80**	**4,942.10**	**5,295.14**
Other Operating Revenue			
Duty Drawback	17.01	15.14	13.02
Export Incentive	49.88	32.08	73.79
Total (B)	**66.89**	**47.22**	**86.81**
Total	**6,834.69**	**4,989.32**	**5,381.95**

NOTE 29
OTHER INCOME

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
a) Interest Income	4.38	6.16	6.13
b) Other Non-Operating Income			
(i) Exchange Gain (net)	167.53	46.22	38.32
(ii)Sundry Balances write Back	-	0.84	0.06
(iii) Profit on Sale of Investment	-	18.16	3.17
(iv) Gain on fair valuation of Investments through Profit and loss	19.36	16.12	2.53
(v) Profit on Sale of Property, Plant and Equipment	0.29	1.04	-
(vi) Miscellaneous income	2.56	0.27	7.90
Total	**194.12**	**88.81**	**58.11**

NOTE 30
COST OF MATERIALS CONSUMED

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Opening Stock	386.35	352.55	142.43
Add: Purchases	2,733.70	2,176.54	2,076.11
	3,120.05	**2,529.09**	**2,218.54**
Less: Closing stock	283.53	386.35	352.55
Total	**2,836.52**	**2,142.74**	**1,865.99**

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(All amounts are Rs in Millions, unless stated otherwise)

NOTE 31
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Closing Inventories			
Work in Progress	60.56	28.12	37.74
Finished Goods	674.73	745.21	287.42
(A)	**735.29**	**773.33**	**325.16**
Opening Inventories			
Work in Progress	28.12	37.74	117.34
Finished Goods	745.21	287.42	445.97
(B)	**773.33**	**325.16**	**563.31**
Total (B-A)	**38.04**	**(448.17)**	**238.15**

NOTE 32
Employee Benefits Expenses

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Salaries, Wages and Bonus	321.00	281.86	231.54
Contribution to Provident and other Funds	5.99	4.80	4.75
Staff Welfare Expenses	3.31	2.89	2.46
Total	**330.30**	**289.55**	**238.75**

NOTE 33
FINANCE COSTS

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Interest Expense:			
On Borrowings	31.65	46.87	64.18
Lease Liability (Refer Note 3)	1.15	0.02	0.01
Preference Dividend	0.02	0.02	-
Other Borrowing Costs	0.18	6.17	9.50
Total	**33.00**	**53.08**	**73.69**

NOTE 34
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Depreciation	209.35	195.52	179.56
Depreciation on ROU Assets	8.26	1.04	0.72
Amortisation	-	0.06	0.12
Obsolescence	3.85	-	-
Total	**221.46**	**196.62**	**180.40**

(All amounts are Rs in Millions, unless stated otherwise)

NOTE 35

OTHER EXPENSES

Particulars	**As at 31-03-2022**	**As at 31-03-2021**	**As at 31-03-2020**
Conveyance Expenses	7.42	6.27	0.40
CSR Expenses	3.00	10.50	3.90
Donation	-	0.84	0.21
Electricity Charges	148.52	135.88	116.75
Freight and Clearing and Forwarding Expenses	322.79	244.33	212.66
Fuel Expenses	123.95	63.24	76.23
Insurance Charges	13.80	25.04	27.87
Labour Charges	172.72	146.28	133.74
Loss on fair valuation of Investments through Profit and loss	-	-	49.93
Packing & Forwarding charges	55.57	42.00	35.73
Legal and Professional Expenses	26.03	36.51	41.35
Processing Charges	17.09	18.34	7.74
Repairs to Plant and Machinery, Buildings and Others	71.54	66.12	64.45
Consumption of Stores and Spares	61.96	58.66	43.60
Transport charges	-	-	6.89
Stamp Duty	3.33	10.93	-
Miscellaneous Expenses	107.77	77.38	80.15
Auditors Remuneration (Refer Note 43) :-			
Audit Fees	1.70	2.35	0.20
Taxation Matters	-	-	0.02
Total	**1,137.19**	**944.67**	**901.82**

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(All amounts are Rs in Millions, unless stated otherwise)
Note 36 : Contingent Liabilities (Ind AS 37)

a. Claims against the Company/Group not acknowledged as debts

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Income Tax (MAT credit not given, additions to income and others)	19.82	19.82	18.33
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87	1.87	1.87

Note 37: Capital and other commitments

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) Rs. 21.53 million (March 31, 2021 - Rs. 2.67 million) (March 31, 2020 - Rs. 5.99 million).

Note 38: Employee Benefits (Ind AS 19)

a.Defined Benefit Plans:

Gratuity:
The gratuity payable to employees is based on the employee’s service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company for payment of gratuity.

Inherent Risk on above:
The plan is defined in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
	Gratuity		
Change in Defined Benefit Obligation			
Balance at the beginning of the year	**21.91**	**18.32**	**17.47**
Adjustment of:			
Current Service Cost	2.85	2.36	1.90
Interest Cost	1.59	1.23	1.19
Actuarial (gains)/losses recognised in Other Comprehensive Income	(2.45)	0.08	(1.42)
Benefits Paid	(0.78)	(0.07)	(0.82)
Balance at the end of the year	**23.12**	**21.91**	**18.32**

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
	Gratuity		
Change in Fair value of assets			
Balance at the beginning of the year	**2.88**	**-**	**-**
Re-measurements due to:			-
Actual Return on Plan Assets less interest on Plan Assets	0.21	0.03	-
Contribution by the employer	3.59	2.85	0.82
Benefits Paid	(0.78)	-	(0.82)
Balance at the end of the year	**5.90**	**2.88**	**-**

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Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
	Gratuity		
Net Asset / (Liability) recognized in the Balance Sheet			
Present value of the funded defined benefit obligation at the end of the	(23.12)	(21.91)	(18.32)
Fair Value of Plan Assets	5.90	2.88	-
Net Asset / (Liability) in the Balance Sheet	**(17.22)**	**(19.03)**	**(18.32)**

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
	Gratuity		
Expenses recognized in the Statement of Profit & Loss			
Current Service Cost	2.85	2.36	1.90
Interest Cost	1.59	1.23	1.19
Expected Return on Plan Assets	(0.21)	-	-
Amount charged to the Statement of Profit and Loss	**4.23**	**3.60**	**3.09**
Re-measurements recognized in Other Comprehensive Income(OCI):			
Actuarial (gain)/ losses from changes in financial assumptions	(0.78)	0.14	-
Experience Adjustment (gain)/ loss for Plan liabilities	(1.67)	(0.06)	-
Actuarial (Gain)/Loss for the period.	-	-	(1.42)
Amount recognized in Other Comprehensive Income (OCI)	**(2.45)**	**0.08**	**(1.42)**
Maturity Profile of Defined Benefit Obligation:			
Within the next 12 months	2.28	4.53	4.09
Between 1 and 5 years	6.49	9.84	3.34
5 Years and above	14.35	12.07	10.89
Sensitivity analysis for significant assumptions*:			
Increase/(Decrease) on present value of defined benefits obligation at the end of the year			
1% increase in discount rate	21.61	20.65	17.30
1% decrease in discount rate	24.83	23.37	19.49
1% increase in salary escalation rate	24.61	23.12	19.24
1% decrease in salary escalation rate	21.81	20.89	17.56
1% increase in employee turnover rate	22.96	21.73	18.18
1% decrease in employee turnover rate	23.29	22.10	18.46

*The Sensitivities Analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

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Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)
The major categories of plan assets as a percentage of total plan:
Insurer Managed Funds

Actuarial Assumptions:	**For the year ended 31-03-2022**	**For the year ended 31-03-2021**	**For the year ended 31-03-2020**
Discount Rate (p.a.)	7.25%	6.75%	6.75%
Turnover Rate	5.00%	5.00%	5.00%
Mortality tables	IALM-2012-14	IALM 2012-14	IALM 2012-14
Salary Escalation Rate (p.a.)	8.00%	8.00%	8.00%
Retirement age	60.00	60.00	60.00
Maximum pay out	2.00	2.00	2.00
Weighted Average duration of Defined benefit obligation	12.00	11.00	11.00

Basis used to determine Expected Rate of Return on Plan Assets:
Expected rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Asset Liability matching strategy
The money contributed by the company/group to the Gratuity fund to finance the liabilities of the plan has to be invested.

The company/group has outsourced the investment management of the fund to LIC from the FY 20-21. The Insurance Company in turn manages these funds as per the mandate provided to them by the group and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy.

There is no compulsion on the part of the group to fully prefund the liability of the Plan. The company/group’s philosophy is to fund these benefits based on its own liquidity and the level of under funding of the plan.

The company/group’s expected contribution during next year is Rs. 4.01 million {March 31, 2021: Rs. 3.13 million } {March 31, 2020: Rs. 2.53 million }

b. Defined Contribution Plans:
Amount recognized as an expense and included in Note 32 under the head “Contribution to Provident and other Funds” of Statement of Profit and Loss is Rs. 1.65 million (March 31, 2021 Rs. 1.29 million) (March 31, 2020 Rs. 1.46 million)

Note 39: Segment Reporting (Ind AS 108):

The Company/group is exclusively engaged in the business of manufacturing of Pharmaceutical & Healthcare products. These in the context of the Ind AS 108 Operating Segment, are considered to constitute one single primary segment.

(a) Analysis of revenues and non-current assets by geography:

The Company’s/group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Revenue from External Customers	**For the year ended 31-03-2022**	**For the year ended 31-03-2021**	**For the year ended 31-03-2020**
Norway	4,258.30	3,110.34	3,762.93
India	1,159.70	716.55	603.09
Rest of the world #	1,349.80	1,115.21	929.12
Total	**6,767.80**	**4,942.10**	**5,295.14**

Rest of the world includes USA, Sweden, Italy, Spain etc.

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All Non-current assets of the company/group are located in India.

(b) Information about major Customers (External Customers)

The following are the transactions by the Company/group with external customers individually contributing to 10 per cent or more of revenue from operations:

(i) For the year ended 31 March 2022, revenue from operations of one customer of the Company represented 62.30% of revenue from operations.

(ii) For the year ended 31 March 2021, revenue from operations of one customer of the group represented 62.34% of revenue from operations.

(iii) For the year ended 31 March 2020, revenue from operations of one customer of the group represented 69.92% of revenue from operations.

Note 40: Related Party Disclosures (Ind AS 24):

(a) List of related parties:

Name of Related Parties	Nature of Relationship
Adhir Barter Private Limited (ceased to be subsidiary w.e.f 20.07.2020)	Subsidiary
Akshay Arora	Key Management Personnel
Shiven Arora	Key Management Personnel
Naresh Shah (appointed w.e.f 31.12.2020)	Key Management Personnel
Popat B Kedar (appointed w.e.f 31.12.2020 and ceased to be director w.e.f 01.02.2022)	Key Management Personnel
Parenky chandra sekhar (appointed w.e.f 21.10.2020 and ceased to be director w.e.f 01.02.2022)	Key Management Personnel
Archana Arora (ceased to be director w.e.f 18.05.2021)	Key Management Personnel
Karuppannan Ganesh (appointed w.e.f. 01.11.2021)	Key Management Personnel
Sweta Poddar (appointed w.e.f. 15.01.2021)	Key Management Personnel
Payal N Shah	Daughter of Director
Heena N Shah	Wife of Director
Nita Arvind Shah	Sister of Director
Arvind K Shah	Sister's Spouse of Director
Virbala B Arora	Mother of Director
Madhusudan Corporation	Entities controlled by director
Blue circle Speciality Chemicals Pvt Ltd	Entities controlled by director
Chinar Chemicals Private Limited	Entities controlled by director
M/s. Blue Circle Homes	Entities controlled by director
M/s. Revanta Estates	Entities controlled by director
M/s. Blue Circle InfraTech	Entities controlled by director
M/s. Shivyash Developers	Entities controlled by director
Sunap Commotrade Private Limited	Entities controlled by director
BC Bioscience Pvt Ltd	Entities controlled by director
M/s. Blue Jet Foods (Incorporated w.e.f 04.03.2021)	Entities controlled by director
Sunderniwas LLP	Entities controlled by director

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(b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction	Related Party	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
Directors remuneration	Akshay B Arora	36.00	41.00	37.80
Directors remuneration	Shiven A Arora	36.00	41.40	42.00
Directors remuneration	Archana A Arora	4.74	41.00	37.80
Directors remuneration	Naresh Shah	22.64	14.34	-
Directors remuneration	Popat B Kedar	2.50	0.65	-
Directors remuneration	Parenky Chandra Shekar	2.40	1.14	-
Loan repaid to Director	Akshay B Arora	32.50	68.68	-
Loan repaid to Director	Archana A Arora	-	10.90	-
Sale of Car	Archana A Arora	-	0.28	-
Salary	Virbala B Arora	6.72	6.22	7.20
Salary	Archana A Arora	31.26	-	-
Consideration paid for purchase of shares of Blue circle organics private limited	Naresh Shah	-	31.51	-
Professional Charges - Sales marketing	Payal N Shah	4.80	3.00	-
Professional Charges - Sales marketing	Heena N Shah	2.40	0.60	-
Sales Promotion	Nita Arvind Shah	0.96	0.24	-
Sale of Shares	Chinar Chemicals Private Limited	-	23.63	-
Salary	Karuppannan Ganesh	11.25	-	-
Salary	Sweta Poddar	0.90	0.09	-
Sales Promotion	Madhusudhan	2.40	0.60	-
Advances Recoverable	Sunap Commotrade Private Limited			0.10
Professional fees	Blue circle Speciality Chemicals Pvt Ltd	-	-	0.03
Professional fees	Chinar Chemicals Private Limited	-	-	0.03

(c) Outstanding balances:

Nature of Transaction/Relationship	Related Party	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Directors remuneration	Akshay B Arora	1.85	4.92	2.71
Directors remuneration	Shiven A Arora	1.85	4.99	2.00
Directors remuneration	Archana A Arora	-	4.64	2.61
Salary	Archana A Arora	1.85	-	-
Directors remuneration	Naresh Shah	1.16	-	-
Directors remuneration	Popat B Kedar	-	0.16	-
Directors remuneration	Dr. P.C.Sekhar	-	0.13	-
Salary	Virbala B Arora	0.40	0.27	0.41
Professional Charges - Sales marketing	Naresh Shah	0.58	0.58	-
Loan from Director	Akshay B Arora	-	32.50	101.24
Salary	Karuppannan Ganesh	1.12	-	-
Salary	Sweta Poddar	0.05	0.04	-
Loan from Director	Archana A Arora	-	-	10.90
Advances Recoverable	Sunap Commotrade Private Limited	-	-	16.93
Advances Recoverable	Blue Circle Homes	-	-	10.00

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(d) Compensation of Key Management Personnel of the Company:

Nature of Transaction/Relationship	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Short Term Employee Benefits	116.43	139.62	117.60
Total Compensation	**116.43**	**139.62**	**117.60**

The remuneration paid to key managerial personal excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available.

Note 41: Income Taxes (Ind AS 12):

a. Reconciliation of Effective Tax Rate:

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021	For the Year ended 31-03-2020
Applicable Tax Rate	25.17%	25.17%	25.17%
Effect of Allowances/Disallowances	0.54%	-0.23%	1.67%
Effect of Tax Paid at a Lower Rate	0.00%	-0.11%	-0.01%
Others	0.11%	0.03%	0.06%
Effective Current Tax Rate	25.82%	24.86%	26.89%

Note 42: Earnings per Share (EPS) (Ind AS 33):

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021	For the Year ended 31-03-2020
A. Basic / Diluted EPS			
(i) Net Profit attributable to Equity Shareholders	1,815.91	1,384.15	1,448.47
(ii) Weighted average number of Equity Shares outstanding (Nos.)	17,34,65,425	17,34,65,425	17,34,65,425
Basic Earnings Per Share / Diluted Earning Per Share (i) /(ii)	**10.47**	**7.98**	**8.35**

Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 24-12-2021, each equity share of face value of Rs. 100 per share has been sub-divided into 50 equity shares of face value of Rs. 2 per share. Accordingly, the issued, subscribed and paid up capital of the Company was sub-divided from 9,91,231 equity shares of face value of Rs. 100 per share to 4,95,61,550 equity shares of face value of Rs. 2 per share.

Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on 31-01-2022 , the Company has allotted 12,39,03,875 bonus shares of Rs. 2/- each fully paid-up on February 10, 2022 in the proportion of 5 equity share for every 2 equity share of Rs. 2/- each held by the equity shareholders of the Company.

Consequent to the above two events, the basic and diluted earnings per share have been computed for all the periods presented in the Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

Note 43 : Auditors' Remuneration (excluding GST) and expenses

Particulars	For the Year ended 31-03-2022*	For the Year ended 31-03-2021	For the Year ended 31-03-2020
Audit Fees	1.70	2.35	0.20
Tax Audit Fees	-	-	0.02
Total	**1.70**	**2.35**	**0.22**

* Excludes Rs. 2.20 million towards payment to be made to auditors on account of initial public offering of equity shares. (Refer note 15)

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Note 44: Financial Instruments: Disclosure (Ind AS 107):
a. Classification of Financial Assets and Liabilities (Ind AS 107):

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Financial assets at Amortized cost:			
Other Financial Assets	30.11	12.55	11.49
Loans (Current)	-	-	40.05
Trade Receivables	2,274.40	1,440.04	1,184.89
Cash and Cash Equivalents	753.73	611.27	100.72
Other Bank Balances	122.87	93.26	51.54
Other Current Financial Assets	43.12	35.89	39.06
Financial assets at Fair Value through P&L:			
Investment (Current)- Mutual Fund	937.74	368.38	253.33
Investment (Non-Current) - Equity & Preference Shares	-	-	83.57
Total Financial Assets	**4,161.97**	**2,561.39**	**1,764.65**
Financial liabilities at Fair Value through P&L:			
Borrowings	-	286.68	369.27
Trade Payables	565.48	595.33	520.14
Cash Credits /Working Capital Borrowings/ Loan from directors/ Current maturity of long term debt	-	228.84	406.38
Other Current Financial Liabilities	270.34	284.47	352.18
Lease Liability	173.17	0.63	0.08
Total Financial Liabilities	**1,008.99**	**1,395.95**	**1,648.05**

Note 45: Fair Value measurement (Ind AS 113):

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company/group has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The company/group does not have any such asset or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The investment in mutual funds are valued using the closing Net Asset Value based on the mutual fund statements received by the company. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Financial Asset at Fair Value through profit or loss:			
Investments – Level 1	-	-	53.07
Investments – Level 2	937.74	368.38	283.83
Investments – Level 3	-	-	-
Total	**937.74**	**368.38**	**336.90**

The management assessed that cash and bank balances, trade payables, and other financial asset and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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The following methods and assumptions were used to estimate the fair values:

The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date

Note 46: Capital Management (Ind AS 1):

The Company’s/group's objectives when managing capital are to
(a) maximise shareholder value and provide benefits to other stakeholders and
(b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company’s/group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company/group monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Particulars	**As at 31-03-2022**	**As at 31-03-2021***	**As at 31-03-2020**
Total Debt (bank and other borrowings)	-	515.52	806.83
Less: Cash and cash equivalents and bank balances	753.73	611.27	100.72
Net Debt	-	-	706.10
Total Equity	5,215.42	3,398.18	**2,014.17**
Debt-Equity ratio (Net)	-	-	0.35

**Net Debt as at March 31, 2021 is considered zero as the value of Liquid Assets is higher than that of Total Debt*

(All amounts are Rs in Millions, unless stated otherwise)

Note 47: Financial Risk Management Objectives and Policies (Ind AS 107):

The Company's/group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include Investments, Loans and Other receivables, Cash and Cash Equivalents, Other Bank Balances that directly derive from its operations.
The Company/group is exposed to Market Risk, Credit Risk and Liquidity Risk. The Company's/group's senior management oversees the management of these risks. The Company's/group's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk :

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.
The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods, loan to foreign subsidiary, interest receivable on loan to subsidiary and the Company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company/group evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies, where management enters into forward contract, if required for the purpose of being hedge.

Outstanding Foreign Currency Exposure	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Trade Receivables			
USD	24.67	14.45	17.93
Euro	0.96	0.98	1.08
Borrowings			
USD	-	5.03	6.48
Euro	-	-	0.32
Interest Payable			
USD	-	0.00	0.04
Euro	-	-	0.00
Creditors			
USD	4.41	5.43	6.12
Euro	0.00	0.00	-

(All amounts are Rs in Millions, unless stated otherwise)

Foreign Currency Sensitivity on unhedged exposure:

1% increase in foreign exchange rate will have the following impact on profit before tax [profit/(loss)]:

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
USD	1.72	2.36	(7.47)
EURO	0.81	-	0.63

Note: If the rate is decreased by 100 bps profit will decrease by an equal amount.

Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's/group's exposure to the risk of changes in market interest rates relates primarily to the Company's/group's short term borrowing with floating interest rates. The Company/group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Particulars	Total borrowings	Floating Rate Borrowings	Fixed Rate Borrowings
INR	-	-	-
USD	-	-	-
Total as at 31-03-2022	-	-	-
INR	113.58	90.00	23.58
USD	369.45	331.12	38.33
Total as at 31-03-2021	**483.03**	**421.12**	**61.91**
INR	81.94	64.03	17.91
EUR	26.72	-	26.72
USD	488.62	435.16	53.47
Total as at 31-03-2020	**597.28**	**499.19**	**98.10**

Interest rate sensitivities for unhedged exposure (impact on increase in 100 bps):

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
INR	-	1.14	0.82
USD	-	3.69	0.27
EURO	-	-	4.89

Note: If the rate is decreased by 100 bps profit will increase by an equal amount.

Forward exchange and cross currency swaps Contracts:

Derivatives for hedging currency and interest rates, outstanding are as under

Particular	Purpose	Currency	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Forward Contracts	Imports/ Export/ Borrowings	USD	18.0	21.7	15.2
		EUR	-	3.0	-
Interest rate	Foreign currency loan	EUR	-	-	-

(All amounts are Rs in Millions, unless stated otherwise)

b. Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company/group is exposed to credit risk from from its operating activities (primarily Trade Receivables), investing and financing activities including Mutual Fund Investments, Deposits with Bank, Security Deposits, Loans to Employees and other financial instruments.

Trade Receivables :

Trade receivables are consisting of a large number of customers. The Company/group has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

Total Trade receivable as on March 31, 2022 Rs. 2274.40 Million {March 31, 2021 Rs. 1,440.04 million} {March 31, 2020 Rs. 1,184.89 million}

A single largest customer has total exposure in revenue from operations 62.30% (March 31, 2021: 62.34%) (March 31, 2020: 69.92%) and in receivables 74% (March 31, 2021: 58%) (March 30, 2020: 66%)

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Particulars	Loss Allowance Provision
0-180 days	Nil
Above 180 days and upto 1 year	50.00%
Above 1 year	100.00%

Movement of Allowances for Credit Loss:

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Opening Provision	-	0.19	0.19
Add: Provided during the Year	0.41	-	0.00
Less: Utilised during the Year	-	-	-
Less: Provision no longer required written	-	(0.19)	-
Closing Provision	**0.41**	**-**	**0.19**

Investments, Cash and Cash Equivalent and Bank Deposit:

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

c. Liquidity Risk

Liquidity risk is defined as the risk that the Company/group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Senior management of the Company is responsible for liquidity, funding as well as settlement management. Management monitors the Company's/group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

(All amounts are Rs in Millions, unless stated otherwise)

As at 31-03-2022	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	565.48	-	-	565.48
Borrowings (including current maturities of long term debt)	-	-	15.00	15.00
Interest accrued but not due on borrowings	-	-	-	-
Other Current Financial Liabilities	255.34	-	-	255.34
Lease Liability	40.22	132.95	-	173.17
Investments	937.74	-	-	937.74

As at 31-03-2021	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	595.33	-	-	595.33
Borrowings (including current maturities of long term debt)	228.84	286.68	15.00	530.52
Interest accrued but not due on borrowings	0.86	-	-	0.86
Other Current Financial Liabilities	269.12	-	-	269.12
Lease Liability	0.49	0.14	-	0.63
Derivative Liability	0.36	-	-	0.36
Investments	368.38	-	-	368.38

As at 31-03-2020	Up to 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	520.14	-	-	520.14
Borrowings (including current maturities of long term debt)	371.27	369.27	66.29	806.83
Interest accrued but not due on borrowings	3.49	-	-	3.49
Other Current Financial Liabilities	317.53	-	-	317.53
Lease Liability	0.08	-	-	0.08
Investments	253.33	-	83.57	336.90

Note 48: Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Principal	59.33	34.44	18.92
Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’) , along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

(All amounts are Rs in Millions, unless stated otherwise)

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

Note 49: Corporate Social Responsibility

Expenditure incurred on Corporate Social Responsibility activities, included in different heads of expenses in the Statement of Profit and Loss is Rs. 3 millions (FY 20-21: Rs 10.50 millions) (FY 19-20: Rs 3.90 millions)

Corporate Social Responsibility:

Particulars	For the year ended 31-03-2022	For the year ended 31-03-2021	For the year ended 31-03-2020
1. Gross amount to be spent by the company*	11.94	-	0.08
2. Amount spent during the year	3.00	10.50	3.90
3. Excess/(Shortfall) amount spent for the financial year	(8.94)	10.50	3.82
4. Amount available for set off in succeeding financial years #	1.56	10.50	-

* The amount required to be spent under section 135 of the Companies Act,2013 i.e. 2% of average net profits for last three financials years, calculated as per section 198 of the Companies Act, 2013.

The excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under rule 7(3) of the Companies (CSR Policy) Rules, 2014 prospectively, and hence no carry forward is allowed for the excess amount spent, in financial years prior to FY 2020-21

(All amounts are Rs in Millions, unless stated otherwise)

Note 50: Revenue (Ind AS 115)

(A) The company/group is engaged in manufacturing of molecules used in Pharmaceutical and Healthcare products. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(B) Revenue recognised from Contract Liability (Advances from Customers):

Particulars	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Closing Contract Liability	0.42	-	0.44

(C) Reconciliation of revenue as per contract price and as recognised in statement of profit and loss:

Particulars	For the Year ended 31-03-2022	For the Year ended 31-03-2021	For the Year ended 31-03-2020
Revenue as per Contract price	6,767.80	4,942.10	5,295.14
Less: Discounts and incentives	-	-	-
Revenue as per statement of profit and loss	**6,767.80**	**4,942.10**	**5,295.14**

(D) Disaggregation of revenue streams

Product Categories	For the Year ended 31-03-2022	For the Year ended 31-03-2021	For the Year ended 31-03-2020
Contrast Media	4,778.38	3,535.86	4,165.91
High-Intensity Sweetener	1,574.83	987.24	878.03
Pharma Intermediates and Active Pharmaceutical Ingredients	411.58	417.67	247.91
Others	3.01	1.33	3.29
Total	**6,767.80**	**4,942.10**	**5,295.14**

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Note 51: Analytical Ratios

Ratios	Numerator - Description	Denominator - Description	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2020	% Variance FY22 & FY21	% Variance FY21 & FY20
1. Current Ratio (in times)	Current Assets	Current Liabilities	3.14	2.39	1.87	31%	28%
2. Debt-Equity Ratio (in times)	Total Debt	Total Shareholder's Equity	0.00	0.16	0.39	-98%	-60%
3. Debt Service Coverage Ratio (in times)	Profit for the year+ Finance Costs + Depreciation on PPE	Finance Cost + Lease Payment + Current maturity of Long Term Debt (excluding impact of foreign exchange gain/loss)	10.58	5.71	6.62	85%	-14%
4. Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	42.16%	50.18%	112.43%	-16%	-55%
5. Inventory Turnover Ratio (in times)	Sale of Products	Average Inventory	6.08	5.29	7.55	15%	-30%
6. Trade Receivables turnover Ratio (in times)	Sale of Products	Average Trade Receivable	3.64	3.77	7.77	-3%	-52%
7. Trade Payables turnover Ratio (in times)	Purchases	Average Trade Payable	4.71	3.90	5.80	21%	-33%
8. Net Capital turnover ratio (in times)	Sale of Products	Net Working Capital	1.81	2.18	4.58	-17%	-52%
9. Net profit ratio (in %)	Profit for the year	Sale of Products	26.83%	27.48%	27.38%	-2%	0%
10. Return on Capital employed (in %)	Profit for the year + Tax +Finance Costs	Capital Employed (Networth + Current and Non current borrowings)	47.13%	48.35%	71.84%	-3%	-33%
11. Return on Investment Ratio (in%)	Investment Income	Weighted Average Investment	4.32%	4.40%	-95.71%	-2%	-105%

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Reason for more than 25% Increase/ (Decrease):

Ratio	Reasons/ Remarks
1. Current Ratio:	FY 22 vs FY 21: Variation in the current ratio was mainly due to Increase in total sales leading to higher receivables. Overall improvement in cash flow management with optimized utilization of internal accruals lead to (a) Prepayment of entire debt and (b) Higher deployment in current investments and liquid assets.
	FY 21 vs FY 20: Variation in current ratio was primarily due to overall improvement in cash flow management with optimized utilization of internal accruals.
2. Debt-Equity Ratio:	FY 22 vs FY 21: Variation in the debt equity ratio is mainly due to generation of internal accruals leading to repayment of entire outstanding debt.
	FY 21 vs FY 20: Variation is due to repayment of substantial portion of outstanding debt.
3. Debt Service Coverage Ratio:	FY 22 vs FY 21: Variation is attributed to substantial increase in profits available for debt service.
4.Return on Equity:	FY 21 vs FY 20: Variation is attributed to higher profit generation due to drastic increase in scale of operations in FY 20 as compared to FY 19
5. Inventory Turnover Ratio:	FY 21 vs FY 20: Variation is due to decrease in sales and increase in average inventory
6. Trade Receivables Turnover Ratio:	FY 21 vs FY 20: Variation is due to decrease in sales and increase in average receivables
7. Trade Paybles Turnnover Ratio:	FY 21 vs FY 20: Variation is due to increase in average payables.
8. Net Capital Turnover Ratio:	FY 21 vs FY 20: The reduction in Net capital turnover ratio is on account of lower sales coupled with higher trade receivables and higher inventory.
9. Return on Captal Employed Ratio:	FY 21 vs FY 20: Variation is attributed to higher profit generation due to drastic increase in scale of operations in FY 20 as compared to FY 19
10. Return on Investment Ratio:	FY 21 vs FY 20: Variation is attributable to mark to market losses in Mutual fund investment during the FY 19-20.

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Note 52: First Time Adoption of Ind AS (Ind AS 101):

As stated in Note 1, the financial statements, for the year ended March 31, 2021, are the first the Group has prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (IGAAP).

This note explains the principal adjustments made by the Group in restating its IGAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020 and how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Exemption Availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has availed the following exemptions:

a. Deemed cost for PPE and Intangible Assets:

The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2019 (transition date) measured as per the IGAAP and use that carrying value as its deemed cost as of the transition date.

Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards
Reconciliation of Equity

Particulars	Note Reference	As on March 31, 2020					As on April 01, 2019					
		IGAAP	Errors	Re-classification	Ind AS Adjustments	Ind AS	IGAAP	BCOPL (Refer Note A5)	Errors	Re-classification	Ind AS Adjustments	Ind AS
Assets												
Non Current Assets												
A) Property, Plant & Equipment	A5,B1	1,401.64	1.16	(32.51)	(330.87)	1,039.42	29.17	1,062.43	(4.15)	(32.51)	-	1,054.94
B) CWIP		20.36	-	-	-	20.36	13.92	10.36	-	-	-	24.28
C) Intangible Assets	A5	18,345.45	(1.95)	-	(18,343.43)	0.07	-	2.65	(2.46)	-	-	0.19
D) Right of Use Assets	A6	-	-	32.50	(0.40)	32.10	-	-	-	32.51	0.31	32.82
E) Financial Assets												
- Investments	A5,B2	504.25	3.26	(354.79)	(69.15)	83.57	122.03	3.42	-	(5.86)	(38.55)	81.04
- Loans		35.37	-	(23.88)	-	11.49	3.00	31.46	-	(23.88)	-	10.58
- Other Financial Assets		-	-	-	-	-	-	-	-	-	-	-
F) Deferred Tax Assets (Net)		-	-	-	15.45	15.45	0.66	-	-	(0.66)	-	-
G) Other Non Current Assets		-	-	63.41	-	63.41	-	-	-	23.98	-	23.98
Current Assets												
A) Inventories	B3	533.89	156.25	-	-	690.14	26.84	363.01	322.35	-	-	712.20
B) Financial Assets												
- Investments	A5,A7	-	-	303.26	(49.93)	253.33	-	5.00	-	-	1.48	6.48
- Trade receivables	B4	1,439.53	(250.56)	(4.08)	-	1,184.89	95.66	609.48	(527.31)	-	-	177.83
- Cash and cash equivalents	B5	104.25	-	(3.53)	-	100.72	23.26	76.48	-	(48.98)	-	50.76

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- Bank Balances other than Cash and Cash Equivalents		-	-	51.54	-	51.54	-	-	-	54.84	-	54.84
- Loans		689.39		(649.34)	-	40.05	64.56	201.10	-	(222.94)	-	42.72
- Others (to be specified)		-	-	39.06	-	39.06	-	-	22.67	7.52	-	30.19
C) Current Tax Assets (Net)		-	-	-	-	-	-	-	-	-	-	-
D) Other Current Assets	B6	23.64	13.87	90.80	-	128.31	-	-	2.89	218.37	-	221.26
Total Assets	**Total**	**23,097.77**	**(77.97)**	**(487.56)**	**(18,778.33)**	**3,753.91**	**379.10**	**2,365.39**	**(186.01)**	**2.39**	**(36.76)**	**2,524.11**
Equity & Liabilities												
Equity												
A) Equity Share Capital		6.00	-	-	-	6.00	6.00	15.00	-	(15.00)	-	6.00
B) Other Equity	A1,A2,A3,A4, A5,A6,B1,B2, B3,B4,B5,B6, B7,B8,B9	20,266.88	(154.20)	-	(18,197.61)	1,915.07	133.64	467.42	(131.21)	-	(4.58)	465.27
C) Share Capital Suspense Account		108.12	-	(108.12)	-	-	-	-	-	-	-	-
Non Controlling Interest		29.49	-	-	(16.23)	13.26	29.52	-	-	-	(17.37)	12.15
Shares pending allotment		-	-	93.09	-	93.09	-	93.12	-	-	-	93.12
Liability												
Non Current Liability												
A) Financial Liabilities												
- Borrowings	B7	639.84	(0.85)	(269.72)	-	369.27	65.52	649.44	0.01	(207.60)	-	507.37
- Trade Payables		-	-	-	-	-	-	-	-	-	-	-
- Others		-	-	-	-	-	-	5.00	-	(5.00)	-	-
B) Provisions		-	24.84	-	-	24.84	-	-	21.26	-	-	21.26
C) Deferred Tax Liabilities (net)	B8	1,093.93	(7.38)	-	(1,086.55)	-	-	30.99	-	(0.66)	(15.13)	15.20
Current Liabilities												
A) Financial Liabilities												
- Borrowings		67.13	-	339.25	-	406.38	66.38	445.67	-	120.91	-	632.96
- Lease Liability	A6	-	-	-	0.08	0.08	-	-	-	-	0.33	0.33
- Trade Payables		714.90	-	(194.76)	-	520.14	72.37	410.80	(81.10)	(206.18)	-	195.89
- Others		-	-	352.18	-	352.18	-	-	-	513.73	-	513.73
B) Other Current Liabilities	B9	171.50	54.12	(219.63)	-	5.99	5.67	247.94	0.42	(204.18)	-	49.85
C) Provisions	A4,B5	-	5.50	-	-	5.50	-	0.02	4.61	(0.02)	-	4.61
D) Current Tax Liabilities (net)		-	-	(479.89)	522.00	42.11	-	-	-	6.39	-	6.39
Total Equity & Liabilities	**Total**	**23,097.79**	**(77.97)**	**(487.60)**	**(18,778.31)**	**3,753.91**	**379.10**	**2,365.40**	**(186.01)**	**2.39**	**(36.75)**	**2,524.13**

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)
CIN NO: U99999MH1968PLC014154
Notes to Restated Financial Information
(All amounts are Rs in Millions, unless stated otherwise)

Reconciliation of Total Comprehensive Income for the year ended March 31, 2020

Particulars		IGAAP	Error	Reclassification	Ind AS Adjustments	Ind AS
Revenue						
Revenue from Operations	B4	5,210.19	158.72	13.03	-	5,381.95
Other Income	B6	140.41	(70.12)	(14.71)	2.53	58.11
Total Income		**5,350.60**	**88.6**	**(1.68)**	**2.53**	**5,440.06**
Expenses						
Cost of Raw Materials Consumed	B4	1,909.65	(42.05)	-1.61	-	1,865.99
Changes in Inventory of Finished Goods, WIP & Stock in Trade	B4	71.79	166.36	-	-	238.15
Employee Benefit Expense	B5	223.65	4.48	10.62	-	238.75
Finance Costs	A6,B7	79.82	(1.30)	(4.85)	0.01	73.69
Depreciation & Amortisation Expense	A5,B1	2,216.78	1.07	-	(2,037.45)	180.40
Other Expenses	B3,A7	865.83	(9.56)	(4.12)	49.67	901.82
Total Expenses		**5,367.52**	**119.00**	**0.04**	**(1,987.77)**	**3,498.80**
Profit Before Tax expenses		**(16.92)**	**(30.40)**	**(1.72)**	**1,990.30**	**1,941.26**
Tax Expenses:						
Current Tax	A8	-	-	-	522.00	522.00
Short / (Excess) Tax Provision related to prior years		0.76	-	-	-	0.76
Deferred Tax	B8	1,063.60	(7.38)	(0.43)	(1,086.87)	(31.08)
Total		**1,064.36**	**(7.38)**	**(0.43)**	**(564.87)**	**491.68**
Profit for the Year		**(1,081.28)**	**(23.02)**	**(1.29)**	**2,555.17**	**1,449.58**
Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan	E	-	-	1.72	-	1.72
Income Tax relating to items that will not be reclassified to profit & loss		-	-	(0.43)	-	(0.43)
Items that will be reclassified to Profit & Loss		-	-	-	-	-
Income Tax relating to items that will be reclassified to profit & loss		-	-	-	-	-
Other Comprehensive Income for the Year		**-**	**-**	**1.29**	**-**	**1.29**
Total Comprehensive Income for the year		**(1,081.28)**	**(23.02)**	**-**	**2,555.17**	**1,450.87**

(All amounts are Rs in Millions, unless stated otherwise)

Reconciliation of Statement of Cashflow for the year ended March 31, 2020

Particulars	IGAAP	Ind AS Adjustments	Ind AS
Net Cashflow from Operating Activities	613.48	613.81	1,227.29
Net Cashflow from Investing Activities	(994.63)	542.27	(452.36)
Net Cashflow from Financing Activities	462.14	(1,187.11)	(724.97)
Net Increase/(Decrease) in Cash & Cash equivalents	80.98	(31.02)	49.96
Cash & Cash equivalents as at April 1, 2019	23.26	27.50	50.76
Cash & Cash equivalents as at March 31, 2020	104.25	(3.53)	100.72

Notes to the Reconciliation of equity as at April 1, 2019 and March 31, 2020 and Total Comprehensive Income for the year ended March 31, 2020:

A. On account of changes in accounting policies

A1. Fair valuation of Security Deposits

Interest free deposits have been fair valued and are discounted using an appropriate current market rate. The difference between the nominal value and the fair value of the deposit under the lease is considered as Prepaid Rent, Which is unwinded on a straight line basis over the period of the lease. The company also recognizes interest expenses using the discounting rate, over the life of the deposit. These adjustments are reflected in retained earnings as at the date of transition and subsequently in the statement of profit and loss.

A2. Allowances for Credit losses

For Provision of Credit losses on Trade Receivables, the company has adopted Simplified Approach where by provision of expected credit losses is made using a provision matrix to mitigate the risk of default payments.

A3. Deferred Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

A4. Defined Benefit Liabilities

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

A5. Business Combination

Blue Circle Organics Private Limited was absorbed by BlueJet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) as per the scheme approved by National Company Law Tribunal (NCLT) vide order dated November 19, 2020 ("the Scheme"). Under IGAAP, the merger was accounted as per the "Purchase Method" under Accounting Standard 14 'Accounting for Amalgamations' as prescribed in the Scheme i.e. all the assets & liabilities were recorded at fair value.

Since this being common control business combination, the Company has accounted for this merger transaction as per the requirement of IndAS 103 'Business Combinations' i.e. using pooling of interest method, accordingly the assets and liabilities of the combining entities are reflected at their original carrying amounts with effect from April 01 2019, the only adjustments that are made to harmonise it's accounting policies.

A6. Right of Use Assets

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

A7. Fair Valuation of Financial Assets and Liabilities

The Company has designated investments at Fair Value through Profit and Loss (FVTPL). Ind AS requires FVTPL investments to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings.

A8. Current Tax

The transitional adjustments have lead to differences in Provision for Tax . According to the accounting policies, the Company has to account for such differences. Current Tax adjustments are recognised in correlation to the underlying transaction in Profit and Loss Statement.

B. On account of Errors

B1. Property, Plant & Equipment

Errors were observed in carrying value of PPE on account of depreciation and certain other adjustments which were now rectified.

B2. Investments

Errors were observed in calculation of gain / (loss) on sale of investment which were now rectified.

B3. Inventories

Errors were observed in measurement and recording of inventory which were now rectified.

B4. Sales and Trade Receivables

Errors were observed in revenue recognition w.r.t to cut-off which were now rectified.

B5. Defined Benefit Liabilities

Errors were observed in recognition and measurement of post employment defined benefits plan which were now rectified.

B6. Export Incentive

Errors were observed in recognition of export incentive which were now rectified.

B7. External Commercial Borrowings and Foreign exchange fluctuations

Errors were observed in calculation of exchange (gain) / loss which were now rectified.

B8. Deferred Tax

Changes to gives effect of temporary differences arising due to various error adjustments

B9. Mark to Market of derivatives

Errors were observed in recognition and measurement of forward contracts & interest rate swaps which were now rectified.

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)

CIN NO: U99999MH1968PLC014154

Notes to Restated Financial Information

(All amounts are Rs in Millions, unless stated otherwise)

Note 53 : Derivatives

The Company/group has a process whereby periodically all the long term contracts (including derivatives contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of accounts.

Note 54 : Exceptional Items

Non Current Investment includes 14,34,412 equity shares of Shree Ram Urban Infrastructure Limited amounting to Rs. 200.82 Millions out of which Rs. 147.75 Millions has been provided towards permanent diminution in the book value of shares in the earlier years (i.e during FY 2017-18). The said Listed Company has since went into the process of Liquidation, due to which the value of investments has become worthless and hence the balance amount of the said non current investment has been written off in the books of the company during the financial year 20-21 amounting to Rs. 53.07 Millions. The same has been charged off to the statement of Profit and Loss under the head Exceptional Items.

Note 55 : Scheme of Absorption of Blue Circle Organics Private Limited (Ind AS 103):

The scheme of merger by absorption of Blue Circle Organic Private Limited ("BCOPL" or 'the Absorbed Undertaking') by BlueJet Healthcare Private Limited (Formerly known as Jet Chemicals Private Limited) was been approved by the National Company Law Tribunal vide order dated November 19, 2020 ('the Scheme'). As per requirement of Appendix C of Ind AS 103 'Business Combinations', the scheme, which is effective 1st April 2019, has been accounted as per 'pooling of interests' method. Accordingly, the assets and liabilities of the combining entity are reflected at their carrying amounts. Further, in the term of the Scheme, as a consideration of the absorption of BCOPL with the Company, 9,31,231 shares issued by the Company.

Particulars	BCOPL
Non Current Assets	1,110.33
Current Assets	1,255.07
Total Assets (A)	**2,365.40**
Non Current Liabilities	1,259.53
Current Liabilities	1,087.92
Total Liabilities (B)	**2,347.45**
Net asset taken over (C= A - B)	**17.95**
Less: Cancellation of investments in the Company (D)	(31.51)
Purchase	(93.12)
Goodwill / (Retained Earnings)	(106.67)

Note 56 : Asset held for Disposal

The Company has identified a building which is available for sale in its present condition. The Company is committed to plan the sale of asset and an active programme to locate a buyer and complete the plan have been initiated. The Company expects to dispose off these assets in the due course.

Blue Jet Healthcare Limited (Formerly known as Blue Jet Healthcare Private Limited)

CIN NO: U99999MH1968PLC014154

Notes to Restated Financial Information

(All amounts are Rs in Millions, unless stated otherwise)

Note 57 : Other Statutory Information

(i) As on March 31, 2022 there is no untilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(ii) The Company/group do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company/group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company/group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) The Company/group have not traded or invested in Crypto currency or Virtual Currency.

(vi) The Company/group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company/group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) The Company/group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(All amounts are Rs in Millions, unless stated otherwise)

Note 58: Transactions with Struck off Companies

The group has below transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in FY 19-20

Name of struck off group	Nature of transactions with struckoff group	Balance outstanding	Relationship with the Struck off group
Apollo Realtors Private Limited	Investments in securities	-	N/A
SM Water Treatment Private Limited	Payables	0.26	N/A

The company/ group does not have any transaction with struck off companies in FY 20-21 and FY 21-22

Note 59 : Regroupings And Reclassification

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification / disclosure.

In terms of our report attached.
For KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
FRN: 105146W/ W100621

Kamlesh R. Jagetia
Partner
Membership No.:139585
Place: Mumbai
Date: 23-08-2022

For and on behalf of the Board of Directors of
Blue Jet Healthcare Limited

Akshay B Arora
Director
DIN: 00105637

Shiven A Arora
Director
DIN: 07351133

Ganesh K
Chief Financial Officer

Sweta Poddar
Company Secretary
Membership No. 21238

Place: Navi Mumbai
Date:23-08-2022

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2022, 2021 and 2020 (collectively, the "**Audited Financial Statements**") are available on our website at https://bluejethealthcare.com/financials/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor Book Running Lead Managers or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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Set forth below are the details of accounting ratios as of Financial Year ended 2022, Financial Year ended 2021 and the period ended 2020 calculated based on the Restated Ind AS Financial Information:

(₹ in million, unless specified)

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net profit attributable to equity shareholders (A)	1,815.91	1,384.15	1,448.47
Weighted average number of equity shares in calculating basic EPS (B)	173,465,425	173,465,425	173,465,425
Weighted average number of equity shares in calculating diluted EPS (C)	173,465,425	173,465,425	173,465,425
Basic Earnings per share* (in ₹) (D = A/B)	10.47	7.98	8.35
Diluted Earnings per share* (in ₹) (E = A/C)	10.47	7.98	8.35
Total Net Worth (F)**	5,215.42	3,398.18	2,014.16
Return on Net Worth(G = A/F *100)	34.82	40.73	71.44
Net Asset Value per Equity Share (basic) (J = F/B) (in ₹) @	30.07	19.59	11.61
Net Asset Value per Equity Share (diluted) (K = F/C) (in ₹) @	30.07	19.59	11.61
EBITDA$ (L)	2,492.64	2,060.53	2,137.24
Revenue from operations (M)	6,834.69	4,989.32	5,381.95
EBITDA Margin (%) *(N = L / M * 100)#*	36.47	41.30	39.71

**Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on December 24, 2021, each equity share of face value of ₹100 per share has been sub-divided into 50 equity shares of face value of ₹ 2 per share. Accordingly, the issued, subscribed and paid up capital of the Company was sub-divided from 991,231 equity shares of face value of ₹ 100 per share to 49,561,550 equity shares of face value of ₹ 2 per share.*
Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on January 31, 2022, the Company has allotted 123,903,875 bonus shares of ₹ 2 each fully paid-up on February 10, 2022 in the proportion of 5 equity share for every 2 equity share of ₹ 2 each held by the equity shareholders of the Company.
@Stock split of equity shares and bonus equity shares are retrospectively considered for the computation of Weighted average number of equity shares for all periods presented
Consequent to the above two events, the basic and diluted earnings per share have been computed for all the periods presented in the Financial Statements of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.
***Total equity means the equity shares capital + other equity.*
$EBITDA is calcualted as profit before exceptional items and tax expense for the year less other income + depreciation and amortization expenses and finance cost.
#EBITDA Margin is (EBITDA)/revenue from operations

Related Party Transactions

For details of the related party transactions during Fiscal 2022, Fiscal 2021 and Fiscal 2020 as per the requirements under Ind AS 24, see "*Restated Ind AS Financial Information - Notes to Restated Financial Information- Note 40- Related Party Disclosures (Ind AS 24)*" on page 247.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2022, on the basis of amounts derived from our Restated Ind AS Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 26, 192 and 271, respectively.

(₹ in million)

Particulars	**Pre-Offer (as at March 31, 2022)**	**Post Offer***
Debt		
Current borrowings (A)	-	[●]
Non-current borrowings (B)	-	[●]
Total borrowings (C=A+B)	-	[●]
Equity		
Equity share capital (D)	346.93	[●]
Other equity (E)	4,868.49	[●]
Total Equity (F= D+E)	5,215.42	[●]
Total (G= C+F)	5,215.42	[●]
Total non-current borrowings /Total equity (B/F)	-	[●]
Total borrowings/Total equity (C/F)	-	[●]

**These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished*

Notes:

The corresponding Post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Ind AS Financial Information on page 197. The Restated Ind AS Financial Information is based on our audited consolidated financial statements and are restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, with which investors may be more familiar" on page 52.

Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the IQVIA Report dated August 29, 2022, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We engaged IQVIA Consulting and Information Services India Private Limited, in connection with the preparation of the IQVIA Report on November 26, 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the IQVIA Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the IQVIA Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. The IQVIA Report is subject to the following disclaimer: "The enclosed materials include information derived from market research information provided by IQVIA and its affiliated companies. IQVIA market research information is proprietary to IQVIA and available on a confidential basis. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly." Further, a copy of the IQVIA Report shall be available on the website of our Company at https://bluejethealthcare.com/industry-reports/ in compliance with applicable laws. For further details and risks in relation to the IQVIA Report, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 19 and "Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the IQVIA Report which has been exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 45.

Our financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and all references to a particular financial year are to the 12 months ended March 31 of that particular year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 24 and 26, respectively.

OVERVIEW

We are a specialty pharmaceutical and healthcare ingredient and intermediate company, offering niche products targeted toward innovator pharmaceutical companies and multi-national generic pharmaceutical companies. Since our incorporation in 1968, we have established a contract development and manufacturing organization ("**CDMO**") business model with specialized chemistry capabilities in contrast media intermediates and high-intensity sweeteners, on the back of strategic and early investments in research and development ("**R&D**") and manufacturing infrastructure. We have competencies and manufacturing capabilities in contrast media intermediates and high-intensity sweeteners, including saccharin and its salts. We manufacture a range of products in-house, including the key starting intermediate and advanced intermediates, which allows us to control our production process for consistent quality and cost effectiveness.

In the past three Financial Years, we invoiced a total of more than 350 customers in 35 countries. We have built a long-term customer base with innovator pharmaceutical companies and multi-national generic pharmaceutical companies, supported by committed multi-year contracts. We believe our "Collaboration, Development, Manufacturing" approach has been, and will continue to be, critical to our success and a key factor for growing our CDMO business. Our product capabilities across the pharmaceutical and healthcare categories have evolved with our customers' needs, supported by our manufacturing capabilities and technology-driven product development.

Our Product Categories

Our operations are primarily organized in three product categories: (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and active pharmaceutical ingredients ("**APIs**").

Contrast Media Intermediates

Contrast media are agents used in medical imaging to enhance the visibility of body tissues under X-rays, computed tomography ("**CT**"), magnetic resonance imaging ("**MRI**") or ultrasound. The global contrast media formulation market had a market size of US$6.7 billion in terms of moving annual turnover[26] for March 2022. The market is expected to grow at a CAGR of 8-10% between the Financial Years 2022 and 2025, with growth expected to be primarily led by volume. (*Source: IQVIA Report*) It is dominated by four contrast media manufacturers, namely GE Healthcare, Guerbet, Bracco and Bayer. (*Source: IQVIA Report*) These four largest contrast media manufacturers contributed to approximately 70% of the global moving annual turnover consistently from April 2011 to March 2022 (*Source: IQVIA Report*). We supply a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare, Guerbet, and Bracco, directly. We have had long-term relationships ranging from four to 24 years with these manufacturers. As of March 31, 2022, our commercialized contrast media intermediate portfolio comprised 15 products. We are the largest exporter of a selected contrast media intermediate in India for the past three calendar years. (*Source: IQVIA Report*)

High-intensity Sweeteners

Our high-intensity sweetener business involves development, manufacture and marketing of saccharin and its salts, which is backward integrated with the aim to ensure environmental sustainability with zero by-products and cost-effective production processes. The global high-intensity sweetener market was estimated to be between US$2.3 billion to US$2.4 billion in size, as of the calendar year 2021, comprising products such as sucralose, aspartame, saccharin and stevia and neotame. (*Source: IQVIA Report*) The following table sets forth the expected CAGR of the high-intensity sweetener end product markets between calendar years 2021 to 2025:

	CAGR
Oral care	5% to 6%
Non-alcoholic beverages	6% to 8%
Bakery and confectionery	4% to 5%
Vitamins and dietary supplements	4% to 6%
Pharma excipient	4% to 6%
Agrochemicals	3% to 4%

(*Source: IQVIA Report*)

Saccharin is primarily used in table-top sweeteners, oral care products such as toothpastes and mouthwashes, beverages (primarily soft-drinks), confectionary products (such as mints, candies, and bakery products), pharmaceutical products, food supplements and animal feeds. (*Source: IQVIA Report*) The oral care market is reasonably concentrated with the five largest players (Colgate, Proctor & Gamble, Johnson & Johnson, Unilever and Glaxo-Smith Kline), commanding nearly 60% of the market in aggregate. (*Source: IQVIA Report*) The non-alcoholic beverages market, specifically the carbonated soft drinks segment, is dominated by two players (PepsiCo and Coca Cola Company), which have a combined revenue share of nearly 75%. (*Source: IQVIA Report*) Consistency of taste is a key factor for the customers, including FMCG companies and oral care companies, to maintain their product quality, consistency, taste and brand equity. According to the IQVIA Report, given stringent regulations on the use of ingredients in food and beverages by regulatory agencies, customers prefer long-term stability in supply chain operations and hence work with a few selected ingredient suppliers over a

[26]Moving annual turnover data denotes the moving annual turnover data starting from April 1 of the previous year to March 31 of the respective year. As an example, the moving annual turnover for March 2022 denotes the 12-month moving annual total of sales for the period April 1, 2021 to March 31, 2022.

sustained period of time, thereby developing long-term relationships. We focus on maintaining stringent quality control and a low impurity profile in our high-intensity sweetener products. As a result of the consistent quality of our high-intensity sweeteners, we have become part of the select supplier base of several multi-national companies in the oral care and non-alcoholic beverage markets, such as Colgate Palmolive (India) Limited, Unilever, Prinova US LLC, and MMAG Co. Ltd, and many other international and domestic customers across all end product categories.

Pharma Intermediates and APIs

Our CDMO activity in the pharma intermediate and API business primarily focuses on collaborating with innovator pharmaceutical companies and multi-national generic pharmaceutical companies by providing them with pharma intermediates that serve as building blocks for APIs in chronic therapeutic areas, such as the cardiovascular system ("**CVS**"), oncology and central nervous system ("**CNS**"), including new chemical entities ("**NCEs**"). We engage with many of our CDMO customers early in the drug development process, which provides us with the opportunity to continue to expand our relationship with these customers as the drug development progresses through the clinical phase and into commercial manufacturing. We have been a CDMO for certain complex products over the past two decades. According to the IQVIA Report, cost competitiveness is typically not the most important consideration in the selection of CDMOs for the supply of pharma intermediates for NCEs. Instead, multi-national innovator pharmaceutical companies focus on the expertise and track record of the CDMOs, as well as their experience working in similar therapeutic areas with similar innovators. As a result, CDMOs who supply pharma intermediates for NCEs typically achieve higher realization per unit than the CDMOs who supply pharma intermediates for genericized products. (*Source: IQVIA Report*)

Our Geographies

We derive a majority of our revenue from sales of products across our product categories from the regulated markets of Europe. The following table sets forth a breakdown of our revenue from sales of products by geography for the periods indicated:

(*in ₹ millions*)

	Financial Year					
	2020		2021		2022	
	Revenue from sales of products (₹ millions)	Contribution to total revenue from sales of products (%)	Revenue from sales of products (₹ millions)	Contribution to total revenue from sales of products (%)	Revenue from sales of products (₹ millions)	Contribution to total revenue from sales of products (%)
Europe	4,433.01	83.72%	3,940.19	79.73%	5,147.85	76.06%
India	603.09	11.39%	716.55	14.50%	1,159.70	17.14%
USA	125.65	2.37%	170.13	3.44%	282.96	4.18%
Others	133.39	2.52%	115.23	2.33%	177.29	2.62%
Total	**5,295.14**	**100.00%**	**4,942.10**	**100.00%**	**6,767.80**	**100.00%**

Our Manufacturing Facilities

We currently operate three manufacturing facilities, which are located in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively, as of March 31, 2022. Our facilities undergo stringent customer audits on a recurring basis. Our Unit II facility is certified by the World Health Organization for good manufacturing practices, and is registered with the US-FDA. In addition, our Unit II facility has been subject to US-FDA inspections in the Financial Year 2018, following which, it received the US-FDA establishment inspection report in November 2019.

Over the last five years, in order to meet increased customer demand, we have strategically incurred capital expenditures to expand our manufacturing capacity. In the Financial Year 2021, we acquired a "greenfield" manufacturing site on a leasehold basis in Ambernath (Unit IV). Our manufacturing is driven by customer demands, which are contracted in advance. Given the nature of our medium- to long-term supply contracts with our customers, we are able to plan for capacity utilization and expansion ahead of time.

Key Financial Data

The following table sets forth certain key financial data for the Financial Years 2020, 2021 and 2022:

	Financial Year		
	2020	**2021**	**2022**
	(in ₹ millions, unless otherwise specified)		
Revenue from operations	5,381.95	4,989.32	6,834.69
Profit for the year	1,449.58	1,357.87	1,815.91
Profit margin (1)	26.93%	27.22%	26.57%
EBITDA (2)	2,137.24	2,060.53	2,492.64
EBITDA margin (3)	39.71%	41.30%	36.47%
Return on capital employed (4)	71.84%	49.70%	47.13%
Return on equity (5)	112.43%	50.18%	42.16%
Net cash generated from operating activities	1,227.29	1,292.75	1,464.17
Fixed asset turnover (6)	5.18	4.20	5.77
Free cash flow (7)	774.93	785.50	703.91

Notes:

(1) Calculated as profit for the year divided by revenue from operations.

(2) Calculated as profit before exceptional items and tax expense for the year less other income, plus depreciation and amortization expenses and finance cost.

(3) Calculated as EBITDA divided by revenue from operations.

(4) Calculated as EBIT divided by closing capital employed. EBIT is calculated as profit before exceptional items and tax for the year plus finance cost. Closing capital employed is the sum of equity share capital, other equity, and current and non current borrowings for the relevant period.

(5) Return on equity is calculated as total restated profit for the year divided by ((Opening Equity share capital + Opening other Equity) + (Closing Equity share Capital + Closing Other Equity)) Divided by 2.

(6) Calculated as revenue from operations divided by closing Property, Plant and Equipment.

(7) Calculated as funds generated from operations less funds used in investing activities as per the cash flow statement.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors, including:

Volume of Products Manufactured and Sold

The volume of products we are able to manufacture and sell is essential to the growth of our revenue from operations. We manage our production activities based on our medium- to long-term supply contracts with our customers as well as their forecast of procurement volume.

We have been increasing our production capacity in line with agreed-upon volume forecasts by our customers. We operate three manufacturing facilities in Shahad (Unit I), Ambernath (Unit II) and Mahad (Unit III) in the state of Maharashtra, India, with an annual installed capacity of 200.60 KL, 607.30 KL and 213.00 KL, respectively, as of March 31, 2022. Our production capacity increased rapidly, due to customer demand, from an aggregate installed capacity of 230.00 KL as of March 31, 2018 to 1,020.90 KL as of March 31, 2022. In addition, we plan to expand our production capacities in Unit II from 607.30 KL as of March 31, 2022 to 743.00 KL by the Financial Year 2024. We also intend to expand our production capacity from 213.00 KL as of March 31, 2022 to 499.00 KL as of the Financial Year 2024 in Unit III. We also acquired Unit IV, a greenfield manufacturing site in Ambernath, in the Financial Year 2021 for the production of pharma intermediates and APIs. Subject to obtaining approvals, we expect this Unit IV facility will involve semi-automation and have an estimated installed capacity of 71.00 KL. See "*Our Business — Description of Our Business — Manufacturing Facilities and Accreditations*" on page 142 for details.

We receive annual forecasted requirements from customers who are under CDMO contracts with us, and customers who place orders through annual contracts. Actual production volumes and specifications of customer orders are fixed only when customers place purchase orders with us. Our actual production volumes may differ from our estimates due to variations in customer demand for our products. When actual production volumes differ significantly from our estimates, we generally seek to make up any shortfalls through new orders, either with existing or with new customers.

Our Relationships with Customers

We depend on certain key customers for a significant portion of our revenue from operations. See "*Risk Factors — Our business is dependent on the sale of our products to a few key customers, including those in Europe and the United States, which are regulated markets. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows*" on page 26 for details. We supply a critical starting intermediate and several advanced intermediates primarily to three of the largest contrast media manufacturers in the world, including GE Healthcare, Guerbet, and Bracco, directly. According to the IQVIA Report, the global contrast media formulation market is highly concentrated and dominated by multi-national corporations, and the four largest contrast media manufacturers, namely GE, Guerbet, Bracco and Bayer, contributed to more than 70% of the global moving annual turnover from April 2011 to March 2022. For the contribution to revenue from operations from our largest customers for the Financial Years 2020, 2021 and 2022, see " — *Significant Dependence on a Single or a Few Customers*" on page 296. For the Financial Years 2020, 2021 and 2022, 147 customers, 162 customers and 171 customers, representing approximately 77.78%, 79.41%, and 72.46% of our customers, were period-on-period repeat customers.

We typically have medium- to long-term supply contracts with these key customers. As a result, the demand from our customers, in particular these key customers, significantly affects our revenue from operations and results of operations. The demand from our customers is in turn dependent on the demand from their corporate and government customers, as well as general market trends in the global pharmaceutical industry. Although our long-term relationships with our customers provide us with visibility of their volume offtake in the near future and we may base our production capacity on our medium- to long-term supply contracts with them as well as their forecast of procurement volume, it is difficult for us to predict with certainty when our customers will decide to increase or reduce their inventory levels or levels of production, which strategic direction they will pursue, when they might launch new products or open new facilities, or whether future inventory levels will be consistent with historical levels.

Product Portfolio and Product Mix

The levels of growth in our business lines, including our product portfolios and product mix, will affect our results of operations and cash flows. We aim to tap all possible opportunities in the contrast media intermediate, high-intensity sweetener and pharma intermediate and API businesses, from both our existing portfolio as well as new development opportunities.

Our contrast media intermediate, pharma intermediate and API businesses, due to the complex nature of the products, offer relatively high margins and customer stickiness. We have long-term customer relationships ranging from four to 24 years with the four largest contrast media API manufacturers, which has provided us with a stable stream of revenue from operations. We believe the pharma intermediate and API business offer key growth opportunities, and intend to grow our portfolio of these products. We aim to continue developing customized solutions for pharmaceutical and healthcare companies with a focus on niche markets of novel formulations through CDMO, and continue forward integrating key contrast media products, to enable us to move up in the value chain, expand our product portfolio, and capture a larger share of customer business. We work with innovator pharmaceutical companies for clinical supplies of intermediates for NCEs and as an alternate supplier of intermediates for commercialized NCEs. As a CDMO service provider, our value proposition is to meet customer requirements through our expertise in chemistry skills and manufacturing capabilities, while adhering to quality and regulatory requirements.

In additon, we have historically derived a significant portion of our revenue from operations from our high-intensity sweetener business, and believe that we will continue to see stable growth in the high-intensity sweetener business. Over the years, we have been able to maintain the profitability of our high-intensity sweetener business because of (i) our backward integration, which allows us to manufacture key starting materials in-house to achieve cost-effectiveness; and (ii) our focus on marquee customers, which has provided us with a stable stream of revenue from operations.

Cost and Availability of Raw Materials

Our ability to maintain cost competitiveness in our products is important for our business and is dependent on efficient management of our production costs. Our cost of materials consumed constitutes the largest component of our cost structure. For the Financial Years 2020, 2021 and 2022, our cost of materials consumed and changes in inventories of finished goods and work-in-progress were ₹2,104.14 million, ₹1,694.57 million, and ₹2,874.56 million, respectively, representing 39.10%, 33.96%, and 42.06% of our revenue from operations, respectively, for the same periods.

The availability of raw materials may impact our timely manufacture and delivery to our customers, which will affect our business and financial performance. For example, we experienced a disruption in the supply of certain raw materials as a result of the COVID-19 pandemic from February to March 2020. See "*Risk Factors — Any delay, interruption or reduction in the supply or transportation of raw materials or an increase in the costs of such raw materials to manufacture our products may adversely affect our business, results of operations, financial condition and cash flows*" on page 31. As we continue to grow our product portfolio and increase our production capacities, we would need to procure additional volumes of raw materials.

We currently import certain key raw materials from Spain, Norway, South Korea, Japan and China. We typically do not enter into long term supply contracts with our suppliers and instead place purchase orders with them from time to time. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may affect our margins, sales, results of operations and cash flows. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms could lead to a change in our manufacturing and sales volumes. We seek to de-risk our operations by continuing to diversify our procurement base, reduce the amount of materials that we import and procure more materials from Indian suppliers. In addition, we have invested and will continue to invest in backward integration of key starting materials to become more self-reliant and less dependent on our suppliers for raw materials. We will also continue to implement dual sourcing initiatives to reduce our reliance on single sources of raw materials.

Changes in Regulatory Guidelines

In order to serve our domestic and international markets, we have invested significant resources in the development of our manufacturing facilities, which have been built in accordance with the cGMP guidelines. Since 2019, our facilities have been subject to inspections and audits by regulators including the US-FDA, WHO and CDSCO to assess compliance with their respective regulatory requirements on a periodic basis. We have not received any warning letters from such regulatory authorities, and there was no action taken by such regulatory authorities against us which had an adverse impact on our operations. In particular, our Unit II facility has been subject to US-FDA inspections in the Financial Year 2018, following which, it received the US-FDA Establishment Inspection Report in November 2019. From April 1, 2019 to June 30, 2022, our manufacturing facilities cleared over 50 customer audits. All these inspections and audits have enabled us to supply our products in regulated and other markets.

Policy decisions by regulators in major developed countries, such as the US-FDA, govern APIs and formulations. However, the import of our contrast media intermediates and pharma intermediate products are not under the purview of these regulations.

Research and Development

We are focused on undertaking dedicated R&D in areas which we believe have growth potential. To develop our product pipeline, we commit substantial time, funds and other resources in R&D. In addition, we must adapt to rapid technological advances and scientific discoveries in our industry. We strive to update our technology, facilities and machinery with the latest international standards. The cost of implementing new technologies, upgrading our manufacturing facilities and retaining our research staff affect our results of operations and cash flows.

For the Financial Years 2020, 2021, and 2022, our total R&D expenses was ₹14.01 million, ₹14.94 million and ₹21.23 million, respectively, representing 0.26%, 0.30%, and 0.31% of our revenue from operations, respectively, for the same periods.

Tax and Statutory Incentives

Under the provisions of Section 115BAA of the Income Tax Act, 1961, we have availed the option to pay income tax in respect of our total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of applicable conditions with effect from the Financial Year 2020. Such option once exercised shall apply to subsequent assessment years. We were also availing export incentives under the Merchandise Exports from India Scheme ("**MEIS**") on our exports, for which the benefit was available until April 30, 2022. The MEIS benefits for export of goods for the period from September 1, 2020 to December 31, 2020 has been capped at ₹20 million pursuant to Notification No. 30/2015-2020 dated September 1, 2020 promulgated by the Government of India.

These tax benefits and incentives contribute to our results of operations and cash flows and a change in tax benefits and incentives available to us will likely affect our profitability.

The impact of COVID-19 pandemic

The outbreak of the COVID-19 pandemic, as well as GoI measures to reduce the spread of COVID-19, have increased our operation costs since the end of the Financial Year 2020, although our ability to continue operations has not been materially impacted. As we produce contrast media intermediates, pharma intermediates and API for the pharmaceutical industry, our manufacturing and research and development activities were determined by the GoI to be essential, which allowed us to continue our operations during the nationwide lockdowns. However, we were affected to a certain extent by the worldwide logistics issues during the COVID-19 pandemic. There is no assurance that logistics issues will not further worsen as the pandemic continues. In addition, restrictions on manpower movement during the lockdown impacted our capacity expansion projects, and increased our operation costs. Our manufacturing facilities, however, continued to operate normally during the first and second waves of COVID-19 infections.

The scope and nature of the impacts from COVID-19, most of which are beyond our control, continue to evolve, and the outcome is uncertain. While our results of operations for the Financial Years 2020 and 2021 were not significantly impacted by the pandemic, we cannot assure you that the pandemic will not impose any adverse impact on our business operations or financial condition in the future. The ultimate extent of the effects of the COVID-19 pandemic on us, and the end markets we serve, is highly uncertain and will depend on future developments, and such effects could exist for an extended period even after the pandemic ends. To the extent that the COVID-19 pandemic does adversely affect our business, financial condition or results of operations, it may also have the effect of heightening many of the factors listed in the section "*Risk Factors*" beginning on page 26.

KEY FINANCIAL DATA

The following table sets forth the calculation of certain key financial data for the periods indicated:

	Financial Year		
	2020	**2021**	**2022**
	(in ₹ millions, unless otherwise specified)		
Revenue from operations	5,381.95	4,989.32	6,834.69
Profit for the year	1,449.58	1,357.87	1,815.91
Profit margin (1)	26.93%	27.22%	26.57%
EBITDA (2)	2,137.24	2,060.53	2,492.64
EBITDA margin (3)	39.71%	41.30%	36.47%
Return on capital employed (4)	71.84%	49.70%	47.13%
Return on equity (5)	112.43%	50.18%	42.16%
Net cash generated from operating activities	1,227.29	1,292.75	1,464.17
Fixed asset turnover (6)	5.18	4.20	5.77
Free cash flow (7)	774.93	785.50	703.91

Notes:

(1) Calculated as profit for the year divided by revenue from operations.

(2) *Calculated as profit before exceptional items and tax expense for the year less other income, plus depreciation and amortization expenses and finance cost.*

(3) *Calculated as EBITDA divided by revenue from operations.*

(4) *Calculated as EBIT divided by closing capital employed. EBIT is calculated as profit before exceptional items and tax for the year plus finance cost. Closing capital employed is the sum of equity share capital, other equity, and current and non current borrowings for the relevant period.*

(5) *Return on equity is calculated as total restated profit for the year divided by ((Opening Equity share capital + Opening other Equity) + (Closing Equity share Capital + Closing Other Equity)) Divided by 2.*

(6) *Calculated as revenue from operations divided by closing Property, Plant and Equipment.*

(7) *Calculated as funds generated from operations less funds used in investing activities as per the cash flow statement.*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Derivative Financial Instruments measured at fair value

(ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

(iii) Employee's Defined Benefit Plan as per actuarial valuation.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique.

In determining the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Classification of Assets and Liabilities into Current/Non-Current

We have ascertained our operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purposes of the Balance Sheet, an asset is classified as current if:

(i) It is expected to be realized, or is intended to be sold or consumed, in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is expected to realize the asset within twelve months after the reporting period; or

(iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

(i) It is expected to be settled in the normal operating cycle; or

(ii) It is held primarily for the purpose of trading; or

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) We do not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Property, Plant and Equipment (PPE)

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss.

PPE are stated at their cost of acquisition/installation or construction net of accumulated depreciation, and impairment losses, if any.

Expenditure during construction period

Expenditure/ Income during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a written down basis over the useful lives as prescribed in Schedule II to the Actor as per technical assessment. Freehold Land with indefinite life is not depreciated.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by us, or the number of production or similar units expected to be obtained from the asset by us.

In case of certain classes of PPE, we use different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful life is reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Asset	**Estimated Useful Life**
Plant and Machinery	3-15 years

Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of Projects from the date of commencement of commercial production. Depreciation on deductions/disposals is provided on a pro-rata basis up to the date preceding the month of deduction/disposal.

Intangible Assets and Amortization

Internally generated Intangible Assets

Expenditure pertaining to research is expensed out as and when incurred. Expenditure incurred on development is capitalized if such expenditure leads to creation of an asset, otherwise such expenditure is charged to the Statement of Profit and Loss.

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. We determine the amortization period as the period over which the future economic benefits will flow to us after taking into account all relevant facts and circumstances. The estimated useful life and amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

Classes of intangible assets and their estimated useful lives / basis of amortization are as follows:

Asset	**Estimated Useful Life/ Basis of amortization**
Software	3 years
Trade Marks	3 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Non-current assets (or disposal groups) classified as held for sale

We classify non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Impairment of Non-Financial Assets

At the end of each reporting period, we review the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an individual asset, we estimate the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

Inventories

Inventories are valued as follows:

Raw materials, fuel, stores & spares and packing materials

Valued at lower of cost and net realizable value (NRV). However, these items are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition

Work-in- progress (WIP), finished goods, stock-in-trade and trial run inventories

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of Stock-in Trade includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost of inventories is computed on weighted average basis.

Waste / Scrap

Waste / Scrap inventory is valued at NRV.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when we havea present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control.

Claims against us where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

Revenue Recognition:

Revenue from Contracts with Customers

Revenue from operations is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue from operations is measured at the fair value of consideration received or receivable taking into account the amount of discounts, incentives, volume rebates, and outgoing taxes on sales. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold are transferred to the customer which is generally on upon shipment or upon receipt of goods by the customer.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component - In some cases, we receive short-term advances from its customers. Using the practical expedient in Ind AS 115, we do not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Dividend income

Dividend income is accounted for when the right to receive the income is established.

Interest income

Interest income is recognized using the Effective Interest Method.

Leases

We assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether

(i) the contract involves the use of identified asset;

(ii) we have substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) we have the right to direct the use of the asset.

As a lessee

We recognize a right-of-use asset ("**ROU**") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The ROU is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, our incremental borrowing rate or SBI base rate. Generally, we use the SBI base rate.

Lease payments included in the measurement of the lease liability comprises fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that we are reasonably certain to exercise, lease payments in an optional renewal period if we are reasonably certain to exercise an extension option.

Lease Liability

The lease liability is subsequently measured at amortized cost using the effective interest method, except those which are payable other than functional currency which is measured at fair value through profit or loss. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU, or is recorded in Statement of Profit or Loss if the carrying amount of the ROU has been reduced to zero.

Lease Liabilities have been presented in 'Financial Liabilities' and the 'ROU' have been presented separately in the Balance Sheet. Lease payments have been classified as financing activities in the Statement of Cash Flows.

Short-term leases and leases of low-value assets

We habe elected not to recognize ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. We recognize the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As a lessor

When we are an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease.

Employee benefits:

Gratuity

The gratuity, a defined benefit plan, payable to the employees is the based on the Employees' service and last drawn salary at the time of the leaving our services and is in accordance with the our Rules for payment of Gratuity. Liability with regards to gratuity plan is determined using the projected unit credit method, with actuarial valuations being carried out by a qualified independent actuary at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognized in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Past service cost is recognized in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognized in the Statement of Profit and Loss. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The defined benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in our defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Provident Fund

The eligible employees of our Company are entitled to receive benefits in respect of provident fund, which is a defined benefit plan, for which both the employees and our Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the approved provident fund which is set up by us. We are liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contributions and shortfall, if any, as an expense in the year incurred.

Other employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by us in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognized at the present value of the future cash outflows expected to be made by us.

Remeasurement gains / losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Income Taxes:

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Earnings Per Share

Basic Earnings Per Share ("**EPS**") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by us to satisfy the exercise of the share options by the employees.

Foreign Currency transactions

Transactions in currencies other than our functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

Investment in Subsidiaries, Associates and Joint Ventures:

Our investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Financial Instruments:

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other tha financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and Subsequent Measurement: Financial Assets

We classify financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("**FVOCI**") or Fair Value through Profit or Loss ("**FVTPL**") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For financial assets at FVTPL, net gains or losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL:

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, we recognise 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

Our trade receivables do not contain significant financing components and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

We derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If we neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, we recognise our retained interest in the asset and an associated liability for amounts we may have to pay.

If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

We de-recognise financial liabilities when and only when, our obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by us are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

Derivative financial instruments

We enter into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. We do not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately excluding derivatives designated as cashflow hedge.

Business Combination

Business combinations except for common control transactions are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations involving entities or businesses under common control will be accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor will be transferred to capital reserve.

Revenue and Expenses

Our revenue and expenditure is reported in the following manner:

Revenue

Revenue consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenues from the sale of products and other operating revenue. Revenue from sale of products primarily comprises income from the sale of contrast media intermediates, high-intensity sweeteners and pharma intermediates and APIs. Other operating revenue primarily comprises of (i) duty drawback, which represents incentives from the Government of India relating to the export of certain products to certain countries, and (ii) export incentive available to us under the MEIS.

Our operations are primarily organized in three product categories, namely (i) contrast media intermediates, (ii) high-intensity sweeteners, and (iii) pharma intermediates and API. The following table sets forth a breakdown of our revenue from contract with customers by product categories and the related contribution of each product for the periods indicated:

	Financial Year					
	2020		**2021**		**2022**	
Product category	**Revenue from operations (₹ millions)**	**Contribution (%)**	**Revenue from operations (₹ millions)**	**Contribution (%)**	**Revenue from operations (₹ millions)**	**Contribution (%)**
Contrast media intermediates	4,165.91	78.68%	3,535.86	71.54%	4,778.38	70.61%

High-intensity sweeteners	878.03	16.58%	987.24	19.98%	1,574.83	23.27%
Pharma intermediates and API	247.91	4.68%	417.67	8.45%	411.58	6.08%
Others [(1)]	3.29	0.06%	1.33	0.03%	3.01	0.04%
Revenue from operations from contract with customers	5,295.14	100.00%	4,942.10	100.00%	6,767.80	100.00%

Note:

(1) Represents sales of spent acids and solvents, which were used in the process of manufacturing contrast media intermediates and high-intensity sweeteners, along with excess raw materials.

Other Income. Other income primarily comprises (i) interest income and (ii) other non-operating income, such as exchange gain, profit on sale of investment and gain on fair valuation of investments through profit and loss.

Expenses

Cost of goods sold. Cost of goods sold comprise (i) cost of materials consumed, which represents consumption of raw materials, and (ii) changes in inventories of finished goods, stock-in-trade and work-in-progress, which represents net increase or decrease in stock of finished goods and work-in-process of contrast media intermediates, high-intensity sweeteners, pharma intermediates and APIs.

Employee benefits expenses. Employee benefits expenses comprise salaries, wages and bonus, contribution to superannuation and other defined contribution funds, contribution to gratuity and staff welfare expenses.

Finance costs. Finance costs comprise interest expense on (i) borrowings, (ii) lease liabilities, (iii) preference dividend, and (iv) other borrowing costs.

Depreciation and amortization expense. Our depreciation and amortization expense relates to depreciation of property, plant and equipment and right-of-use assets, and amortization of intangible assets, such as software.

Other expenses. Other expenses primarily include freight and clearing and forwarding expenses, labour charges, electricity charges and repairs to plant and machinery, buildings and others.

Tax Expense

Tax expense mainly consists of current tax and deferred tax charge.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for the Financial Years 2020, 2021, and 2022, the components of which are also expressed as a percentage of total income for such periods:

	Financial Year ended March 31,					
	2020		**2021**		**2022**	
	(₹ in millions)	***(% of Total Income)***	***(₹ in millions)***	***(% of Total Income)***	***(₹ in millions)***	***(% of Total Income)***
Revenue from operations	5,381.95	98.93%	4,989.32	98.25%	6,834.69	97.24%
Other Income	58.11	1.07%	88.81	1.75%	194.12	2.76%
Total Income	**5,440.06**	**100.00%**	**5,078.13**	**100.00%**	**7,028.81**	**100.00%**
Expenses						
Cost of materials consumed	1,865.99	34.30%	2,142.74	42.20%	2,836.52	40.36%
Changes in inventories of finished goods,	238.15	4.38%	(448.17)	(8.83)%	38.04	0.54%

	Financial Year ended March 31,					
	2020		2021		2022	
	(₹ in millions)	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*	*(₹ in millions)*	*(% of Total Income)*
stock-in-trade and work-in- progress						
Employee benefits expense	238.75	4.39%	289.55	5.70%	330.30	4.70%
Finance costs	73.69	1.35%	53.08	1.05%	33.00	0.47%
Depreciation and amortization expense	180.40	3.32%	196.62	3.87%	221.46	3.15%
Other expenses	901.82	16.58%	944.67	18.60%	1,137.19	16.18%
Total Expenses	**3,498.80**	**64.32%**	**3,178.49**	**62.59%**	**4,596.51**	**65.40%**
Exceptional Items	-	-	53.07	1.05%	-	-
Tax expenses:						
Current tax	522.00	9.60%	459.00	9.04%	628.00	8.93%
Short / (Excess) tax provision related to prior years	0.76	0.01%	0.41	0.01%	-	-
Deferred tax charge / (credit)	(31.08)	(0.57) %	29.29	0.58%	(11.61)	(0.17)%
Total tax expense	**491.68**	**9.04%**	**488.70**	**9.62%**	**616.39**	**8.77%**
Profit for the year	**1,449.58**	**26.65%**	**1,357.87**	**26.74%**	**1,815.91**	**25.84%**

Financial Year 2022 compared to Financial Year 2021

Total Income. Our total income increased by 38.41% to ₹7,028.81 million for the Financial Year 2022 from ₹5,078.13 million for the Financial Year 2021, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 36.99% to ₹6,834.69 million for the Financial Year 2022 from ₹4,989.32 million for the Financial Year 2021, primarily due to an increase in sales of products.

- Our revenue from the sale of products increased by 36.94% to ₹6,767.80 million for the Financial Year 2022 from ₹4,942.10 million for the Financial Year 2021, primarily due to an increase in the revenue from the sales of contrast media intermediates by 35.14% to ₹4,778.38 million from ₹3,535.86 million, which was mainly attributable to increase in sales volumes to existing customers in the Financial Year 2022. The increase in our revenue from operations was also attributable to an increase in the revenue from the sales of high-intensity sweeteners by 59.52% to ₹1,574.83 million from ₹987.24 million, which was mainly attributable to the increase in sales to multinational corporation customers, and the additional high-intensity sweetener products, such as calcium saccharin, that we started offering in the Financial Year 2022.

- Our other operating revenue increased by 41.66% to ₹66.89 million for the Financial Year 2022 from ₹ 47.22 million for the Financial Year 2021, due to increases in duty drawback and export incentives, in line with increases in our sales to customers outside India. We were availing export incentives under the MEIS on our exports, for which the benefit was available until April 30, 2022. We continue to be able to redeem scrips under the MEIS, but have not received additional benefits under MEIS after April 30, 2022.

Other Income. Our other income increased by 118.58% to ₹194.12 million for the Financial Year 2022 from ₹ 88.81 million for the Financial Year 2021, primarily due to (i) an increase in the exchange gain to ₹167.53 million from ₹46.22 million, mainly attributable to the depreciation of the rupee against the U.S. dollar and the Euro; and (ii) an increase in gain on fair valuation of investments to ₹19.36 million for the Financial Year 2022 from ₹16.12 million in the Financial Year 2021, mainly attributable to the mark-to-market adjustments of the fair value of the mutual funds we held as investments, which was measured at fair value through profit or loss.

Total Expenses

Cost of goods sold. Cost of goods sold increased by 69.63% to ₹2,874.56 million for the Financial Year 2022 from ₹1,694.57 million for the Financial Year 2021, as our sales of products increased. Our cost of goods sold accounted for 42.06% of revenue from operations for the Financial Year 2022, as compared to 33.96% for the Financial Year 2021, primarily as a result of an increase in the price of raw materials.

Employee Benefits Expenses. Employee benefits expenses increased by 14.07% to ₹330.30 million for the Financial Year 2022 from ₹289.55 million for the Financial Year 2021, primarily due to an increase in salaries, wages and bonus to ₹321.00 million from ₹281.86 million, which was mainly attributable to the increase in the number of our employees and salary increments to our existing employees.

Finance Costs. Our finance costs decreased by 37.82% to ₹33.00 million for the Financial Year 2022 from ₹53.08 million for the Financial Year 2021, primarily due to a decrease in interest expense on borrowings to ₹31.65 million from ₹46.87 million, which was mainly attributable to repayment of borrowings, as well as a decrease in other borrowing costs.

Depreciation and Amortization Expense. Our depreciation and amortization expenses increased by 12.63% to ₹221.46 million for the Financial Year 2022 from ₹196.62 million for the Financial Year 2021, primarily due to an increase in depreciation on property, plant and equipment to ₹209.35 million from ₹195.52 million.

Other Expenses. Other expenses increased by 20.38% to ₹1,137.19 million for the Financial Year 2022 from ₹944.67 million for the Financial Year 2021, primarily due to (i) an increase in freight and clearing and forwarding expenses, (ii) an increase in fuel expenses and (iii) an increase in consumption of stores and spares.

Exceptional Items

We recorded exceptional items for the Financial Year 2021 amounting to ₹53.07 million, due to a write off in non-current investments in our subsidiary company. Non-current investments include 1,434,412 equity shares of Shree Ram Urban Infrastructure Limited valued at ₹200.82 million, out of which ₹147.75 million had been provided towards permanent diminution in the book value of shares in the Financial Year 2018. The said listed company has since gone into liquidation, resulting in the shares having nil book value. As a result, the balance amount of the said non-current investment amounting to ₹53.07 million has been written off during the Financial Year 2021. We did not record exceptional items for the Financial Year 2022.

Total Tax Expense

Our total tax expense increased by 26.13% to ₹616.39 million for the Financial Year 2022 from ₹488.70 million for the Financial Year 2021, due to an increase in the profit before tax expenses.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 33.73% to ₹1,815.91 million for the Financial Year 2022 from ₹1,357.87 million for the Financial Year 2021.

Financial Year 2021 compared to Financial Year 2020

Total Income. Our total income decreased by 6.65% to ₹5,078.13 million for the Financial Year 2021 from ₹5,440.06 million for the Financial Year 2020, primarily due to a decrease in revenue from operations.

Revenue from Operations. Our revenue from operations decreased by 7.30% to ₹4,989.32 million for the Financial Year 2021 from ₹5,381.95 million for the Financial Year 2020, primarily due to a decrease in sales of products.

- Our revenue from the sale of products decreased by 6.67% to ₹4,942.10 million for the Financial Year 2021 from ₹5,295.14 million for the Financial Year 2020, primarily due to a decrease in the revenue from the sales of contrast media intermediates by 15.12% to ₹3,535.86 million from ₹4,165.91 million, which was mainly attributable to the reduced availability of vessels and containers worldwide in the Financial Year 2021, as a result of the COVID-19 pandemic, which led to a disruption in the supply chain and adversely affected our imports of raw materials as well as our export business. The decrease in our revenue from operations was offset by (i) an increase in the revenue from the sales of high-intensity sweeteners by 12.44% to ₹987.24 million from ₹878.03 million, which was mainly attributable to the increase in sales to new multinational corporation customers, and (ii) an increase in the revenue from the sales of pharma intermediates and APIs by 68.48% to ₹417.67 million from ₹247.91 million, which was mainly attributable to our increasing focus on the CDMO business.

- Our other operating revenue decreased by 45.61% to ₹47.22 million for the Financial Year 2021 from ₹86.81 million for the Financial Year 2020, primarily due to a decrease in export incentive, which was mainly attributable to the decrease in our sales under the MEIS. This was a result of the Directorate General of Foreign Trade limiting the reward available to exporters under the MEIS during the period of September to December 2020, and notifying the withdrawal of MEIS effective January 1, 2021.

Other Income. Our other income increased by 52.82% to ₹88.81 million for the Financial Year 2021 from ₹58.11 million for the Financial Year 2020, primarily due to (i) an increase in profit on sale of investment to ₹18.16 million from ₹3.17 million, which was mainly attributable to our divestment in Adhir Barter Private Limited in the Financial Year 2021; (ii) an increase in gain on fair valuation of investments through profit and loss to ₹16.12 million for the Financial Year 2021 from ₹2.53 million, mainly attributable to the mark-to-market adjustments of the fair value of the mutual funds we held as investments, which was measured at fair value through profit or loss; and (iii) an increase in the exchange gain to ₹46.22 million from ₹38.32 million, mainly attributable to the depreciation of the rupee against the U.S. dollar and the Euro. Additionally, our imports exceeded exports for the Financial Year 2021, which contributed to the increase in the exchange rate fluctuation gain, and provided us with a natural foreign exchange hedge.

Total Expenses

Cost of goods sold. Cost of goods sold decreased by 19.46% to ₹1,694.57 million for the Financial Year 2021 from ₹2,104.14 million for the Financial Year 2020, as our sales of products decreased. Our cost of goods sold accounted for 33.96% of revenue from operations for the Financial Year 2021, as compared to 39.10% for the Financial Year 2020, primarily as a result of a decrease in the price of raw materials and our improved operational efficiency.

Employee Benefits Expenses. Employee benefits expenses increased by 21.28% to ₹289.55 million for the Financial Year 2021 from ₹238.75 million for the Financial Year 2020, primarily due to an increase in salaries, wages and bonus to ₹281.86 million from ₹231.54 million, which was mainly attributable to (i) the increase in the number of our employees, (ii) the salary increment of our existing employees and (iii) the incentives paid to our employees. Our manufacturing and research and development activities were determined by the GoI to be essential, which allowed us to continue our operations during the nationwide lockdowns, and hence we paid incentives to our manufacturing employees to encourage them to work during the COVID-19 pandemic related lockdown.

Finance Costs. Our finance costs decreased by 27.97% to ₹53.08 million for the Financial Year 2021 from ₹73.69 million for the Financial Year 2020, primarily due to a decrease in interest expense on borrowings to ₹46.87 million from ₹64.18 million, which was mainly attributable to repayment of borrowings during the Financial Year 2021.

Depreciation and Amortization Expense. Our depreciation and amortization expenses increased by 8.99% to ₹196.62 million for the Financial Year 2021 from ₹180.40 million for the Financial Year 2020, primarily due to an increase in depreciation on property, plant and equipment to ₹195.52 million from ₹179.56 million.

Other Expenses. Other expenses increased by 4.75% to ₹944.67 million for the Financial Year 2021 from ₹901.82 million for the Financial Year 2020, primarily due to (i) an increase in freight and clearing and forwarding expenses, (ii) an increase in electricity charges and (iii) repairs to plant and machinery, buildings and others, partially offset by the loss on fair valuation of investments through profit and loss for the Financial Year 2020.

Exceptional Items

We recorded exceptional items for the Financial Year 2021 amounting to ₹53.07 million, due to a write off in non-current investments. For further details, see " — *Financial Year 2022 compared to Financial Year 2021 — Exceptional Items*" on page 291. We did not record exceptional items for the Financial Year 2020.

Total Tax Expense

Our total tax expense decreased by 0.61% to ₹488.70 million for the Financial Year 2021 from ₹491.68 million for the Financial Year 2020, due to a decrease in the profit before tax expenses. Our effective current tax rate was 26.89% and 24.86% for the Financial Years 2020 and 2021, respectively.

Profit for the Year

As a result of the foregoing, our profit for the year decreased by 6.33% to ₹1,357.87 million for the Financial Year 2021 from ₹1,449.58 million for the Financial Year 2020.

LIQUIDITY AND CAPITAL RESOURCES

For the Financial Years ended March 31, 2020, 2021, and 2022, we financed our working capital and capital expenditure requirements primarily through funds generated from our operations and borrowings from banks.

As of March 31, 2020, 2021, and 2022, we had cash and cash equivalents of ₹100.72 million, ₹611.27 million, and ₹753.73 million, respectively. We believe that after taking into account the expected cash to be generated from our operations and borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for working capital and capital expenditure for at least the next 12 months.

	For the Financial Year ended March 31, 2020	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2022
	(₹ in millions)		
Net cash generated from operating activities	1,227.29	1,292.75	1,464.17
Net cash used in investing activities	(452.36)	(507.25)	(760.26)
Net cash used in financing activities	(724.97)	(274.95)	(561.45)
Cash and cash equivalents at the end of the year	100.72	611.27	753.73

Operating Activities

Net cash generated from operating activities was ₹1,464.17 million for the Financial Year ended March 31, 2022. While our profit before tax was ₹2,432.30 million for the Financial Year ended March 31, 2022, we had an operating profit before working capital changes of ₹2,499.68 million, primarily as a result of adjustments for depreciation and amortization of ₹221.46 million. Our working capital changes primarily consisted of an increase in trade receivables of ₹662.33 million, partially offset by an increase in trade payables and other liabilities of ₹44.83 million.

Net cash generated from operating activities was ₹1,292.75 million for the Financial Year ended March 31, 2021. While our profit before tax was ₹1,846.57 million for the Financial Year ended March 31, 2021, we had an operating profit before working capital changes of ₹2,022.07 million, primarily as a result of adjustments for depreciation and amortization of ₹196.62 million. Our working capital changes primarily consisted of an increase in inventories of ₹486.99 million and an increase in trade receivables of ₹239.22 million.

Net cash generated from operating activities was ₹1,227.29 million for the Financial Year ended March 31, 2020. While our profit before tax was ₹1,941.26 million for the Financial Year ended March 31, 2020, we had an operating profit before working capital changes of ₹2,325.98 million, primarily as a result of adjustments for depreciation and amortization of ₹180.40 million, foreign exchange loss of ₹89.29 million and finance costs of ₹73.69 million. Our working capital changes primarily consisted of an increase in trade receivables of ₹1,008.58 million.

Investing Activities

Net cash used in investing activities was ₹760.26 million for the Financial Year ended March 31, 2022, primarily consisting of purchase of investments of ₹550.00 million, purchase of plant, property and equipment of ₹217.85 million, and purchase of right to use asset of ₹11.37 million.

Net cash used in investing activities was ₹507.25 million for the Financial Year ended March 31, 2021, primarily consisting of purchase of investments of ₹101.69 million and purchase of plant, property and equipment of ₹321.13 million, and purchase of right to use assets of ₹170.37 million.

Net cash used in investing activities was ₹452.36 million for the Financial Year ended March 31, 2020, primarily consisting of purchase of investments of ₹705.96 million and purchase of property, plant and equipment of ₹160.12 million.

Financing Activities

Net cash used in financing activities was ₹561.45 million for the Financial Year ended March 31, 2022, primarily consisting of repayment of non-current borrowings of ₹233.15 million, and repayment of current borrowings of ₹292.43 million.

Net cash used in financing activities was ₹274.95 million for the Financial Year ended March 31, 2021, primarily consisting of (i) repayment of non-current borrowings of ₹80.07 million, (ii) repayment of current borrowings of ₹142.36 million, and (iii) interest paid of ₹53.05 million.

Net cash used in financing activities was ₹724.97 million for the Financial Year ended March 31, 2020, primarily consisting of (i) repayment of current borrowings of ₹423.40 million, and (ii) repayment of non-current borrowings of ₹227.40 million.

INDEBTEDNESS

We did not have outstanding borrowings as of March 31, 2022.

CAPITAL COMMITMENTS

As of March 31, 2022, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) was ₹21.53 million.

CONTINGENT LIABILITIES

As of March 31, 2022, our contingent liabilities as disclosed in the notes to our Restated Ind AS Financial Information aggregated to ₹21.69 million.

The following table sets forth certain information relating to our contingent liabilities as of March 31, 2022:

Particulars	Amount (₹ in millions)
Contingent Liabilities	
Income Tax (MAT credit not given, additions to income and others)	19.82
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87
Total	21.69

CAPITAL EXPENDITURES

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily used for property, plant and equipment and software. In the Financial Years ended March 31, 2020, 2021, and 2022, our capital expenditures were ₹164.29 million, ₹344.18 million and ₹223.27 million, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

Except as described in this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties. For further information, see "*Offer Document Summary – Summary of Related Party Transactions*" on page 16.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT FINANCIAL RISK

Our activities expose us to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks and ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Market Risk

Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuates due to changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, receivable against exports of finished goods, loan to foreign subsidiary, interest receivable on loan to subsidiary and our net investments in foreign subsidiaries. We evaluate exchange rate exposure arising from foreign currency transactions. We follow established risk management policies, where our management enters into forward contracts, if required, for the purpose of being hedged.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our short term borrowing with floating interest rates. We constantly monitor the credit markets and rebalances our financing strategies to achieve an optimal maturity profile and financing cost.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables), investing and financing activities including mutual fund investments, deposits with bank, security deposits, loans to employees and other financial instruments.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Our senior management is responsible for liquidity, funding as well as settlement management. Management monitors our liquidity position through rolling forecasts on the basis of expected cash flows.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Other than as described above, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect that it will continue to be affected by the trends identified above in " - *Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in the section "*Risk Factors*" on pages 274 and 26, respectively, of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "*Risk Factors*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 26, 127 and 271, respectively, to our knowledge, there are no known factors that might affect the future relationship between cost and revenue.

STATUS OF NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in "*Our Business*" on page 127 of this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

SIGNIFICANT DEPENDENCE ON A SINGLE OR A FEW CUSTOMERS

The following table sets forth certain information regarding our revenue from key customers:

	Financial Year		
	2020	**2021**	**2022**
Revenue from ten largest customers (in ₹ millions)	4,570.58	4,060.13	5,608.30
Revenue from ten largest customers (as a percentage of total revenue from operations)	84.92%	81.38%	82.06%
Revenue from five largest customers (in ₹ millions)	4,321.89	3,759.89	5,165.06
Revenue from five largest customers (as a percentage of total revenue from operations)	80.30%	75.36%	75.57%
Revenue from largest customer (in ₹ millions)	3,762.93	3,110.34	4,258.31
Revenue from largest customer (as a percentage of total revenue from operations)	69.92%	62.34%	62.30%

See "*Risk Factors — Our business is dependent on the sale of our products to our key customers, including those in Europe and the United States, which are regulated markets. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows*" on page 26 for details.

SEASONALITY

Our business is not seasonal in nature.

SIGNIFICANT DEVELOPMENTS OCCURRING AFTER MARCH 31, 2022

Save as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2022, which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of its business for purposes such as meeting its working capital requirements, business requirements and other general corporate purposes.

For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" on page 172.

As on July 31, 2022, our Company did not have any outstanding borrowings. A brief summary of such borrowings is set forth below:

Category of borrowing	Sanctioned Amount (in ₹ million)	Outstanding amount as on July 31, 2022^ (in ₹ million)
Term loans (secured)		
Fund based (1)	-	-
Working capital loans (secured) (2)		
Fund-based	-	-
Non-fund based	-	-
Total	-	**-**

(1) Team loan also includes Foreign Currency Term Loan [FCTL] interchangeable between INR Term loan
(2) Working capital limits are interchangeable between fund based and non-fund-based facilities.
^As certified by P. G. Joshi & Co., Chartered Accountants, pursuant to their certificate dated September 2, 2022.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by regulatory or statutory authorities; (iii) outstanding claims related to any direct or indirect taxes; (iv) other pending litigation / arbitration proceedings determined to be material by our Board as per the Materiality Policy; in each case, involving our Company, Promoters or Directors ("**Relevant Parties**"); or (v) outstanding litigation involving each of our Group Companies which has a material impact on our Company. Further, except as stated in this section, there is no disciplinary action, including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated June 23, 2022:

A. Any pending litigation / arbitration proceedings(other than criminal proceedings, actions by statutory and/or regulatory authorities, and tax proceedings)involving any Relevant Parties shall be considered "material" if:

(a) The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties (individually or in aggregate), in any such pending litigation / arbitration proceeding is equal to or in excess of 1% of profit after tax per the latest completed fiscal year of the Restated Ind AS Financial Information being ₹ 18.16 million;

(b) any such litigation/arbitration proceedings wherein if monetary liability is not quantifiable, or which does not fulfil the threshold as specified in paragraph A(a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or

(c) litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the materiality threshold;

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (other than notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material litigation until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.

It is further clarified that disclosures of all the criminal matters initiated by or against the Relevant Parties which are at the FIR stage and no/some cognizance has been taken by the Court shall be considered material.

Further, creditors of our Company to whom amount due by our Company is equal to or in excess of ₹ 11.31 million, being 2% of the consolidated trade payables of the Company as at the end of the latest period covered in the Restated Ind AS Financial Information, would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

I. Litigation involving our Company

A. Litigations against our Company

(i) Actions by statutory or regulatory authorities

NIL

(ii) Civil proceedings

NIL

(iii) ***Criminal proceedings***

NIL

B. Litigations by our Company

(i) ***Civil proceedings***

Our Company filed a writ petition before the High Court, at Bombay ("**High Court**") challenging an award dated July 23, 2018 ("**Award**") passed by the First Labour Court, at Thane ("**Labour Court**"), (the "**Writ Petition**"). The respondent, Surekha Surendra Bachate ("**Respondent**") had raised an industrial dispute before the Conciliation Officer, Kalyan ("**Conciliation Officer**"), alleging wrongful termination of her employment, the demand notice for which was allegedly not served on our Company. Consequently, our Company did not appear before the Conciliation Officer, and a failure report was issued. Pursuant to proceedings before the Labour Court, the Labour Court passed the Award to reinstate the Respondent with full effect from October 7, 2010, and continuity of service. Our Company filed this Writ Petition challenging the Award. The High Court has stayed the Award pursuant to an order dated April 3, 2019 ("**Order**"), on the condition that our Company deposits 50% back wages, as awarded by the Labour Court. The matter is currently pending.

(ii) ***Criminal proceedings***

NIL

II. Litigation involving our Promoters

(i) ***Criminal litigation against our Promoters***

NIL

(ii) ***Criminal Proceedings by our Promoter***

NIL

(iii) ***Actions by statutory or regulatory authorities***

NIL

(iv) ***Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange***

NIL

(v) ***Material Civil Litigation against our Promoter***

NIL

(vi) ***Material Civil Litigation by our Promoter***

NIL

III. Litigation involving our Directors

(i) ***Criminal litigation against our Directors***

NIL

(ii) ***Criminal Proceedings by our Directors***

NIL

(iii) ***Actions by statutory or regulatory authorities***

NIL

(iv) ***Material Civil Litigation against our Director***

NIL

(v) ***Material Civil Litigation by our Director***

NIL

IV. Litigation involving the Group Companies

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Tax proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	2	19.82
Indirect tax	-	-
Promoter		
Direct tax	-	-
Indirect tax	-	-
Directors		
Direct tax	-	-
Indirect tax	-	-

**To the extent quantifiable*

Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 2% of the consolidated trade payables of our Company as at the end of the latest Financial Year in the Restated Ind AS Financial Information (i.e., as at March 31, 2022). As of March 31, 2022 we had 67 creditors. The aggregate outstanding trade payables, as of March 31, 2022, appearing in the Restated Ind AS Financial Information is ₹ 565.49 million. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 11.31 million, as on March 31, 2022.

As of March 31, 2022, outstanding dues to micro, small and medium enterprises and other creditors were as follows:

Particulars	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises*	17	59.33
Other creditors		
Material Creditor(s)	10	422.80
Other Material creditors	40	83.36
Total	67	565.49

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors as on March 31, 2022, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://bluejethealthcare.com/material-contracts/.

Material Developments

There has been no material development, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, or any circumstances, which materially and/or adversely affect, or are likely to affect our business or trading or revenue or profitability of our Company or the value of its assets or its ability to pay liabilities within the next 12 months, except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 271.

GOVERNMENT AND OTHER APPROVALS

Disclosed below is an indicative list of material approvals, licenses and registrations obtained by our Company to undertake its business. In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted and disclosed in this Draft Red Herring Prospectus. Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake our current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" on page 26, these approvals, licenses and registrations are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures.

We have also disclosed below (i) approvals or renewals applied for but not received; (ii) approvals expired and renewal to be applied for; and (iii) approvals which are required but not obtained or applied for. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 150.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 56 and 306 respectively.

II. Incorporation details of our Company

1. Certificate of incorporation dated December 7, 1968 issued by the RoC to our Company, under the name of Jet Chemicals Private Limited.

2. Fresh certificate of incorporation dated December 30, 2020, issued by the RoC pursuant to the change of our Company's name from Jet Chemicals Private Limited to Blue Jet Healthcare Private Limited.

3. Fresh certificate of incorporation dated May 18, 2022 issued by the RoC, consequent upon the change of our Company's name from Blue Jet Healthcare Private Limited to Blue Jet Healthcare Limited, pursuant to conversion of our Company from a private limited company to a public limited company.

4. The corporate identity number of our Company is: U99999MH1968PLC014154.

5. The Legal Identifier Number of the Company is 9845005F98A4DY0DFC08.

For further details, see "*History and Certain Corporate Matters*" on page 161.

III. Material approvals in relation to our Company's business and operations

The material registrations and approvals obtained by our Company for our business operations include the following (to the extent applicable):

A. *Business & manufacturing related approvals*

1. Factories licenses issued by the Directorate of Industrial Safety and Health (Maharashtra) under the Factories Act, 1948 to enable our Company to operate our manufacturing facilities at Ambernath, Shahad and Mahad.

2. Certificate of Good Manufacturing Practices for quality control of drugs in accordance with the requirements under, Quality Assurance of Pharmaceuticals, Volume 2, 1999, World Health Organization, Geneva for our manufacturing facility at Ambernath.

3. License to store hydrogen in cylinders issued by the Petroleum & Explosives Safety Organisation under the Gas Cylinder Rules, 2016 at our manufacturing facility at Ambernath.

4. License to import and store petroleum in an installation issued by the Chief Controller of Explosives under the Petroleum Act, 1934 for our manufacturing facility in Shahad.

5. Certificates for the use of boilers issued by the Office of the Deputy Director, Directorate of Steam Boilers, Government of Maharashtra under the Indian Boilers Act, 1923, for our manufacturing facilities at Ambernath, Shahad and Mahad.

6. Certificates issued by the Inspector of Legal Metrology, Food, Civil Supply and Consumer Protection Department Legal Metrology, Government of Maharashtra under the Legal Metrology Act, 2009 in relation to weights and measurements, for our manufacturing facilities at Ambernath, Shahad and Mahad.

7. Registration under the Food Safety and Standards Act, 2006 issued by the Food Safety Standard Authority of India for our manufacturing facility at Ambernath for the manufacturing of sodium saccharin.

8. License from the Food & Drugs Administration (Maharashtra State) for our manufacturing facility at Ambernath.

9. Food Safety System Certification 22000, version 5.1 from TUV NORD for maintenance of food safety system for our manufacturing facility at Ambernath.

10. Registration with the U.S. Food and Drug Administration under the Federal Food Drug and Cosmetic Act, as amended by the Bioterrorism Act of 2002 and the FDA Food Safety Modernization Act for our manufacturing facility at Ambernath.

11. FAMI -QS certification from Swiss Cert for maintenance of feed safety, and quality management system for our manufacturing facility at Ambernath.

12. ISO 9001:2015 certificates for manufacturing of active pharmaceutical ingredients, pharmaceutical intermediates, excipients, X-Ray contrast media and specialty chemicals for our manufacturing facilities at Ambernath and Shahad.

13. Halal India Certificate and Kosher Certificate for the manufacturing of saccharin sodium, methyl anthranilate, saccharin insoluble and calcium saccharin at our manufacturing facility at Ambernath.

B. ***Environment approvals***

Authorizations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016 obtained from the Maharashtra Pollution Control Board for our manufacturing facilities at Ambernath, Shahad, and Mahad.

C. ***Building approvals***

1. Our Company has received the building completion certificates for our manufacturing facility at Ambernath; and we have received building plan approval for our manufacturing facility at Mahad from MIDC for expansion of installed capacity.

2. Our Company has received the occupancy certificates for our Ambernath facility from MIDC.

3. Our Company has obtained a final no-object certification from Maharashtra Industrial Development Corporation for firefighting arrangements at our manufacturing facility at Ambernath and we have received the provisional fire no-object certification for our manufacturing facility at Mahad.

D. ***Labour and employment approvals***

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' Pension Scheme, 1995, and Employees' Deposit Linked Insurance Scheme, 1976, issued by the Employees' Provident Fund Organization for our manufacturing facility at Shahad.

2. Registration under the Employees' State Insurance Act, 1948, issued by the Regional Office, Employees State Insurance Corporation for our manufacturing facility at Ambernath and Shahad.

3. Our Company has obtained the registration under shops and establishments legislations under

Maharashtra Shops & Establishment & Regulation of Employment and Condition of Service) Act, 2017 for our registered office at Navi Mumbai.

4. Registration under the Contract Labour (Regulation and Abolition) Act, 1970 for our manufacturing facility at Ambernath.

E. *Foreign trade approvals*

1. Importer-Exporter Code ("**IEC**") certificate bearing code number 0395047803 issued by the Directorate General of Foreign Trade.

2. Authorized Economic Operator MSME certification bearing number INAAACJ4203H1F217 issued by the Central Board of Indirect Taxes and Customs.

IV. Tax related approvals of our Company

1. PAN: AAACJ4203H.

2. Tax deduction account number: MUMB32093F.

3. GST registration number: 27AAACJ4203H1ZY.

V. Material approvals or renewals applied for, but not received:

S.No.	Description	Authority	Date of expiration	Date of application
Manufacturing facility at Mahad				
1.	License to import and store petroleum in underground tanks only.	Petroleum & Explosives Safety Organization	-	December 18, 2021*
Manufacturing facility at Morivali				
2.	Application for transfer of the plot to our Company	MIDC	-	June 1, 2021

**As on the date of this Draft Red Herring Prospectus, our Company has received the pre-installation approval on February 21, 2022. Our Company shall apply for the final approval post completion of construction of manufacturing facility at Mahad.*

VI. Material approvals expired and renewals yet to be applied for

NIL

VII. Material approvals required but yet to be obtained or applied for

NIL

VIII. Intellectual Property

(a) ***Registrations obtained by our Company***

As of the date of this Draft Red Herring Prospectus, our Company has no registered the trademarks. However, our Company uses the trademarks existing in the name of our Promoter.

Pursuant to a trademark lease agreement dated April 1, 2022 ("**Trademark Agreement**"), Akshay Bansarilal Arora, has granted ownership of the below trademark on lease to our Company for a period of 99 years, to manufacture the said goods under, and use the trademarks for, all business activities as and when required. For the first three years of the lease, the trademark will be granted at nil consideration and thereafter, the consideration shall be subject to review by the Board of our Company. For the first three years of the lease, the trademark will be granted at nil consideration and thereafter, the consideration shall be subject to review by the Board of our Company. Further, Akshay Bansarilal Arora, has the right to cancel the Trademark Agreement with not less than one month's notice period.

Trademark & Logo	Registration Number	Trademark Class
BLUE JET HEALTHCARE	4817268	1,3,5,37,43,44

For risks associated with our intellectual property please see, "*Risk Factors - The trademark used by us is licensed to us by our Promoter, Akshay Bansarilal Arora, and is not owned by us. If we are unable to protect our proprietary information or other intellectual property, our business may be adversely affected*." on page 44.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated August 22, 2022, and this DRHP has been approved by our Board on September 2, 2022. Further, our IPO Committee has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 23, 2022.

Each of the Selling Shareholders has, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Sr. no.	Name of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Akshay Bansarilal Arora	Up to 18,366,311 Equity Shares aggregating up to ₹ [●] million	August 23, 2022
2.	Shiven Akshay Arora	Up to 3,316,867 Equity Shares aggregating up to ₹ [●] million	August 23, 2022

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for Divya Sameer Momaya, who is a director of Motilal Oswal Financial Services Limited, and Motilal Oswal Home Finance Limited, none of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders severally and not jointly confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

No exemption from complying with any provisions of securities laws are granted to our Company by SEBI.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, in each of the preceding three full financial years, calculated on a restated standalone basis, as at and for the financial year ended March 31, 2022, and restated standalone basis as at and for the financial years ended March 31, 2021 and March 31, 2020

- Our Company has an average operating profit of at least ₹150 million, in each of the preceding three full financial years, calculated on a restated standalone basis, as at and for the financial year ended March 31, 2022, and restated standalone basis as at and for the financial years ended March 31, 2021 and March 31, 2020, with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million in each of the preceding three full financial years, calculated on a restated standalone basis, as at and for the financial year ended March 31, 2022, and restated standalone basis as at and for the financial years ended March 31, 2021 and March 31, 2020

- Our Company has not changed its name in the last one year other than for deletion of the word "private" consequent to the conversion from a private limited company to a public limited company.

Our Company's net tangible assets, operating profit and net worth derived from the Restated Ind AS Financial Information included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Ind AS Financial Information

(₹ in million)

Particulars	**As of and for the years ended**		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
Net tangible assets[1]	4,838.09	3,210.54	1,995.25
Operating profit[2]	2,271.18	1,863.91	1,956.84
Net worth[4]	5,215.42	3,398.18	2,014.16
Average Operating Profit[3]	2,030.64		

Notes:

1. *"Net tangible assets" means the sum of total assets of the Company excluding intangible assets and right of use assets reduced by total liabilities excluding deferred tax liability (Net) of the Company;*

2. *"Operating Profit" means restated profit before tax and exceptional items less other income add finance cost; and*

3. *Average Operating Profit is:*

As of and for the years ended	**Operating Profit *(₹ in million)***
(i) March 31, 2022 (Standalone)	2,271.18
(ii) March 31, 2021 (Consolidated)	1,863.91
(iii) March 31, 2020 (Consolidated)	1,956.84
Average Operating Profit [(i+ii+iii)/3]	**2,030.64**

4. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

For further details, see "*Other Financial Information*" on page 268.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Each of the Selling Shareholders has, severally and not jointly, confirmed that it has held its respective portion of Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
(d) None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
(e) Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated January 10, 2022 and February 8, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
(f) The Equity Shares of our Company held by our Promoters are in dematerialised form; and
(g) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED AND JP MORGAN INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED AND JP MORGAN INDIA PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 2, 2022 IN ACCORDANCE WITH SEBI

(MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.bluejethealthcare.com, or the respective websites of our Promoter, members of Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholders and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.bluejethealthcare.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. Each of the Selling Shareholders, accepts no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their respective, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Important Information for Investors – Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"), under Section 4(a) of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A under the U.S. Securities Act or another available exemption from or in a transaction not subject to the registration requirements of the

U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to complete the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more persons, each of which is a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A)(i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities";

9. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act);

11. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (3) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

    THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK."

12. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

13. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

14. the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A)(i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, or (iii) pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, OR (3) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

   THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES

AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK."

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders, the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Selling Shareholder, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If the Company does not Allot the Equity Shares within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Except for (i) listing fees payable on Allotment of Equity Shares shall be borne solely by the Company and (ii) the stamp duty payable on transfer of Offered Shares, STT, capital gains tax and other applicable withholding taxes, fees and expenses for the legal counsel and chartered accountants to the Selling Shareholders, if any, which shall be borne solely by the respective Selling Shareholder, (iii) fees and expenses payable to Lead Managers, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be paid first by the Company and shall be reimbursed by the Selling Shareholders upon the successful completion of the Offer, in accordance with the applicable laws.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsels appointed for the Offer, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditor, the Independent Chartered Accountant, and IQVIA in their respective capacities, have been obtained; (b) consents of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Public Offer Account Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions, and they have not been withdrawn as on the date of this Draft Red Herring Prospectus:

i. Our Company has received written consent dated September 2, 2022 from KKC & Associates LLP (*formerly known as Khimji Kunverji & Co*), Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 23, 2022 on our Restated Ind AS Financial Information; and (ii) their report dated September 2, 2022 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act; and

ii. Our Company has received written consent dated September 2, 2022, from the independent chartered accountant, namely P. G. Joshi & Co, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

iii. Our Company has received written consent dated September 1, 2022 from the independent chartered engineer, namely Darunkar Jitendra Narayanrao, Chartered Engineer, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) and Section 26(1) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the installed production capacities and capacity utilisation of the manufacturing facility of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in "*Capital Structure*" on page 74, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, 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 for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

Our Company does not have any corporate promoter or subsidiary.

Price information of past issues handled by the Book Running Lead Managers

A. Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00%[-5.13%]	+34.54%,[+6.76%]	-
2.	Delhivery Limited	52,350.00	493[1]	May 24, 2022	493.00	3.49%[-4.41%]	+17.00%,[+10.13%]	-
3.	Life Insurance Corporation Of India	205,572.31	949[2]	May 17, 2022	867.20	-27.24%[-3.27%]	-28.12%,[+9.47%]	-
4.	Rainbow Children's Medicare Limited	1,580.85	542[3]	May 10, 2022	510.00	-13.84%, [+0.72%]	-12.80%,[+7.13%]	-
5.	Campus Activewear Limited	1399.60	292[4]	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%,[+6.72%]	-
6.	Vedant Fashions Limited	31,491.95	866	February 16, 2022	935.00	+3.99%, [-0.20%]	+14.53%,[-8.54%]	+37.67%,[+ 2.17%]
7.	Adani Wilmar Limited	36,000.00	230[5]	February 8, 2022	227.00	+48.00%, [-5.34%]	+180.96%,[-4.95%]	+193.26%[+0.76%]
8.	C.E. Info Systems Limited	10,396.06	1,033	December 21, 2021	1,581.00	+70.21%, [+6.71%]	+48.48%, [-67.85%]	21.40% [-8.80%]
9.	Rategain Travel Technologies Limited	13,357.43	425[6]	December 17, 2021	360.00	+11.99%, [+7.48%]	- 31.08%, [-0.06%]	-35.24%[-7.38%]
10.	Star Health And Allied Insurance Company Limited	64,004.39	900[7]	December 10, 2021	845.00	-14.78%, [+1.72%]	- 29.79%, [-6.66%]	-22.21%, [-6.25%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Delhivery Limited, the issue price to eligible employees was ₹ 468 after a discount of ₹ 25 per equity share*
2. *In Life Insurance Corporation of India, the issue price to retail investors and eligible employees was ₹ 904 after a discount of ₹ 45 per equity share and the issue price to eligible policyholders was ₹ 889 after a discount of ₹ 60 per equity share*
3. *In Rainbow Children's Medicare Limited, the issue price to eligible employees was ₹ 522 after a discount of ₹ 20 per equity share*
4. *In Campus Activewear Limited, the issue price to eligible employees was ₹ 265 after a discount of ₹ 27 per equity share*
5. *In Adani Wilmar Limited, the issue price to eligible employees was ₹ 209 after a discount of ₹ 21 per equity share*
6. *In Rategain Travel Technologies Limited, the issue price to eligible employees was ₹ 385 after a discount of ₹ 40 per equity share*
7. *In Star Health And Allied Insurance Company Limited, the issue price to eligible employees was ₹ 820 after a discount of ₹ 80 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	**Total no. of IPOs**	**Total amount of funds raised (₹ million)**	**No. of IPOs trading at discount - 30th calendar days from listing**			**No. of IPOs trading at premium - 30th calendar days from listing**			**No. of IPOs trading at discount - 180th calendar days from listing**			**No. of IPOs trading at premium - 180th calendar days from listing**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2022-23	5	295,807.24	-	1	1	-	-	3	-	-	-	-	-	-
2021-22	19	624,047.99	-	-	5	5	5	4	1	4	2	8	2	2
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

B. ICICI Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Shriram Properties Limited^^	6,000.00	118.00(1)	20-DEC-21	90.00	-12.42%,[+9.02%]	-33.39%,[+4.05%]	-46.69%,[-7.95%]
2	Metro Brands Limited^	13,675.05	500.00	22-DEC-21	436.00	+21.77%,[+4.45%]	+14.57%,[+0.64%]	+7.93%,[-9.78%]
3	Supriya Lifescience Limited^	7,000.00	274.00	28-DEC-21	425.00	+78.61%,[-0.07%]	+72.12%,[-0.92%]	+20.36%,[-8.93%]
4	AGS Transact Technologies Limited^	6,800.00	175.00	31-JAN-22	176.00	-42.97%,[-3.05%]	-28.63%,[-1.64%]	-52.69%,[-0.77%]
5	Adani Wilmar Limited^^	36,000.00	230.00(2)	08-FEB-22	227.00	+48.00%,[-5.34%]	+180.96%,[-4.95%]	+193.26%,[+0.76%]
6	Vedant Fashions Limited^^	31,491.95	866.00	16-FEB-22	935.00	+3.99%,[-0.20%]	+14.53%,[-8.54%]	+37.67%,[+2.17%]
7	Life Insurance Corporation of India^	2,05,572.31	949.00(3)	17-MAY-22	867.20	-27.24%,[-3.27%]	-28.12%,[+9.47%]	NA*
8	Prudent Corporate Advisory Services Limited^	4,282.84	630.00(4)	20-MAY-22	660.00	-20.71%,[-5.46%]	-2.10%,[+10.92%]	NA*
9	Paradeep Phosphates Limited^	15,017.31	42.00	27-MAY-22	43.55	-10.24%,[-3.93%]	+27.50%,[+7.65%]	NA*
10	Syrma SGS Technology Limited^	8,401.26	220.00	26-AUG-22	262.00	NA*	NA*	NA*

**Data not available.*

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 118.00 per equity share.

(2) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 230.00 per equity share.

(3) Discount of Rs. 45 per equity share offered to eligible employees and Retail Individual Bidders. Discount of Rs. 60 per equity share offered to eligible policyholders. All calculations are based on Issue Price of Rs. 949.00 per equity share

(4) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 630.00 per equity share.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	4	2,33,273.72	-	1	2	-	-	-	-	-	-	-	-	-
2021-22	26	7,43,520.19	-	3	6	6	4	7	3	4	5	5	4	5
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

C. JP Morgan India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JP Morgan India Private Limited*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Life Insurance Corporation of India[(a)]	205,572.31	949[1]	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	N/A
2	Rainbow Children's Medicare[(b)]	15,808.49	542[2]	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%) , [+7.1%]	N/A
3	Adani Wilmar Limited [(b)]	36,000.00	230[3]	February 08, 2022	227.00	+48.0%, [-5.3%]	+181.0%, [-5.0%]	+193.3%; [+0.8%]
4	One 97 Communications Limited [(a)]	183,000.00	2,150	November 18, 2021	1,955.00	(38.5%), [-4.4%]	(60.4%), [-2.5%]	(72.5%), [-11.2%]
5	Nuvoco Vistas Corporation Limited [(a)]	50,000.00	570	August 23, 2021	471.00	(5.8%), [+6.2%]	(9.7%), [+7.3%]	(32.8%), [+4.1%]
6	Sona BLW Precision Forgings Limited [(a)]	55,500.00	291	June 24, 2021	302.40	+45.2%, [+0.5]	+93.4%, [+12.0%]	+140.3%, [+5.9%]
7	Macrotech Developers Limited [(a)]	25,000.00	486	April 19, 2021	439.00	+30.2%, [+4.7%]	+75.6%, [+10.8%]	+146.9%, [+27.9%]

Source: SEBI, Source: www.nseindia.com

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   (a) BSE as the designated stock exchange; (b)NSE as the designated stock exchange
2. *In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price.*
5. *Variation in the offer price for certain category of investors are:*
   1 Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of INR 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share
   2 Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share
   3 Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹230 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50/S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JP Morgan India Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023-YTD	2	2,21,381	NA	1	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-2022	5	3,49,500	NA	1	1	NA	3	NA	1	1	NA	3	NA	NA
2020-2021	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	JP Morgan India Private Limited	www.jpmipl.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in accordance with the provisions of the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications for the stipulated period. In an event there is a delay in redressal of investor grievances in relation to unblocking of amounts beyond the date of receipt of the complaint, the Book Running Lead Managers shall be liable to compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES. in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sweta Poddar, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "*General Information*" on page 64.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Divya Sameer Momaya as the Chairperson, and Akshay Bansarilal Arora, Shiven Akshay Arora as members, to review and redress shareholder and investor grievances. For further details, see "*Our Management*" on page 166.

The Selling Shareholders have severally and not jointly authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their respective portion of the Offered Shares in accordance with the Offer Agreement.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer - Offer Related Expenses*" on page 89.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares pursuant to the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including rights in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 355.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 191 and 355, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price is ₹ [●] per Equity Share at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper, [●] editions of [●] [●] and Mumbai editions of the Marathi national daily newspaper [●] (Marathi being the regional language of the Maharashtra, wherein our Registered and Corporate Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person, by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 355.

Equity Shares to be allotted in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated January 10, 2022 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 8, 2022 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Offer Procedure*" on page 336.

Joint Holders

Subject to the provisions contained in the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts / authorities in Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid/Offer Programme*" on page 328.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the entire or portion of the Offer, for any reason at any time after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. An indicative timetable in respect of the Offer is set out below:

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][1]
BID/ OFFER CLOSES ON	**[●]**[2][3]

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

(2) Our Company may, in consultation with the Book Running Lead Managers, 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.

(3) UPI mandate acceptance end time and date shall be 5.00 pm on [●].

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

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.
The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders and the Book Running Lead Managers.

Whilst the 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 Exchanges are taken within six Working Days of the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable co-operation required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	

Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Managers and the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsored Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under terms of the

Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall within four days from the closure of the Offer, refund the entire subscription amount received. If there is a delay beyond four days, interest at the rate of 15% per annum shall be paid by our Company and each of our Directors, who are officers in default, in accordance SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. It is clarified that, subject to applicable laws, none of the Selling Shareholders shall be liable to pay any amounts as interest for any delay, unless such default or delay is solely and directly attributable to an act or omission of such Selling Shareholders.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any, on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 74 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see "*Description of Equity Shares and terms of Articles of Association*" on page 355.

OFFER STRUCTURE

Initial Public Offering of up to 21,683,178 Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of an offer for sale of up to 21,683,178 Equity Shares aggregating to ₹ [●] million.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / Allocation*(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion.	Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which: (i) one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000. Provided that under-subscription in either of these two sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Portion	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and NIBs
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds	The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 336.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.	page 336.	
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiple of [●] Equity Shares, not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can Apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, registered with SEBI, multilateral and bilateral development financial institutions, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the karta) and Eligible NRIs.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SIs		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]. **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism for UPI Bidders, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.^		

** Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page* 336.

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR and under Regulation 6(1) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 326.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

[4] *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 341 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March Circular**") has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March Circular and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.*

Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations,. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable law.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by UPI Bidders to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Managers will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. RIBs are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March

16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD /DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Participation by Promoters and member of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the Book Running Lead Managers) nor; (ii) any "person related to the Promoter / Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% 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.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 354.

Bids by HUFs

Hindu Undivided Families or HUFs, are required to be made 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.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

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 VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), 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 Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority

(Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(a) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of `500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 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 Bid cum Application Form, failing this, our Company, in consultation with the Book Running Lead Managers reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the Book Running Lead Managers may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked –in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither (a) the Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held

by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the investor status is indicated;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock

Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

23. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

24. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid/ Offer Closing Date;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, anUPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. UPI Bidders can revise or

withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "*General Information - Company Secretary and Compliance Officer* " on page 65.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, *"General Information –Book Running Lead Managers"* beginning on page 65.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders and the Non-Institutional Investors shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the Non-Institutional Investors and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the Book Running Lead Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) [●] editions of [●], Mumbai editions of a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) [●] editions of [●], a Marathi national daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the

Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if 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, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer; and
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders severally and jointly undertake that:

- the Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer 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.

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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI Policy, under the "Pharmaceuticals" sector, FDI of up to 100% foreign investment under the automatic route is currently permitted for greenfield investments. For brownfield investments, up to 74% is permissible under the automatic route and government approval route beyond 74%.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*", each on page 341.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 336.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLUE JET HEALTHCARE LIMITED

PRELIMINARY

1. The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are not provided for or are not inconsistent with these Articles or expressly made applicable in these Articles or by the said Act.

2. In these Articles unless there is something in the subject or context inconsistent therewith:-
"These Articles" means these Articles of Association as originally framed, or as altered from time to time or applied in pursuance of any previous company law or the Companies Act, 2013.

"The Act" means the Companies Act, 2013 (Act No. 18 of 2013) or any statutory modification thereto or re-enactment thereof or any previous enactment thereof (to the extent applicable) and includes any Rules and Regulations framed thereunder.

"The Company" means the above-named Company.

"Board of Directors" or "Board" means the collective body of the Directors of the Company.

"The Seal" means the Common Seal of the Company.

"Insolvent" includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors and "insolvency" shall have a corresponding meaning.

"Secretary" includes (subject to the provisions of the Act) an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

"The Office" means the Registered Office for the time being of the Company.

"Paid-Up" includes credited as paid-up.

"Month" means calendar month according to the English style.

"Memorandum of Association" means the Memorandum of Association of the Company as originally framed, or as altered from time to time in pursuance of any previous company law or the Companies Act, 2013.

"Member" means the duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialised form, such person whose name is entered as a beneficial owner in the records of a depository.

"In Writing" and "Written" means written, typewritten, lithographed, stamped or printed or any other mode or modes of representing or reproducing words in a visible form or partly in one of the said forms and partly in another and when used in the context of any communication issued by or on behalf of the Company, includes e-mail or any other electronic mode.

Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender.

Words importing individuals only include corporations, unless where expressly stated to the contrary.

Reference in the Articles to any provision of the Act shall, where the context so admits, be construed as a reference to the provision(s) as modified, supplemented or re-enacted by any statute for the time being in force.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Subject to the provisions of the Act, the provisions of these Articles relating to issue, transfer, transmission, forfeiture etc. of shares shall mutatis mutandis apply to issue, transfer, transmission, forfeiture etc. of any other securities as permitted under the Act.

OFFICE

3. The Office of the Company shall be in Mumbai in the State of Maharashtra or such other place as the Board may, subject to the provisions of Section 12 of the Act, from time to time determine, and the business of the Company shall be carried on at such place or places as the Board may from time to time determine.

CAPITAL

4. The Authorised Share Capital of the Company shall be such amount as may be set out in the Memorandum of Association of the Company.

SHARES AND MODIFICATION OF RIGHTS

5. Any of the shares for the time being unissued and any new shares from time to time to be created may, from time to time, be issued with any such right to preference in respect of dividend and of repayment of capital over any shares previously issued or then about to be issued (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary), or at such a premium as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or such terms as the Company may from time to time determine. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

6. Subject to the provisions of the Act and these Articles and as may be authorised by the Company in General Meeting, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

The Board may also issue shares with differential rights as to dividend, voting or otherwise, in accordance with the provisions of the Act or any other law for the time being in force.

7. Subject to the provisions of Section 55 of the Act, any Preference Shares may be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may before the issue of the shares by Special Resolution prescribe.

8. If at any time the share capital of the Company is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares

of that class. All the provisions of these Articles relating to general meetings shall mutatis mutandis apply to each of such meetings, but so that the necessary quorum shall be two persons holding at least one-third of the issued shares of the class in question. This Article is without prejudice to the power of the Company under Articles of the Company and the Company's right in General Meeting to increase its capital. The right 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.

9. The Company may pay commission to any person in connection with subscription of shares, as prescribed under Section 40(6) of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate or amount prescribed under the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised 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 recognise (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 Articles 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.

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever onthe security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act.

12. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

INSPECTION OF REGISTERS AND DOCUMENTS

13. If prescribed by the provisions of the Act or as authorised by the Board or by the Company in General Meeting, Members (other than Directors) can inspect the documents / registers / records of the Company to be kept or maintainedby the Company in physical or electronic form under the provisions of the Act. Further, any Member, beneficial owner, debenture-holder, other security- holder or other person entitled to copies of such documents / registers / records, shall be provided copies thereof upon request on payment of fee of10/- per page, or such other fee as may be prescribed from time to time under the Act and as may be determined by the Board.

CERTIFICATE OF SHARES

14. E₹ery Member shall be entitled to a certificate under Seal specifying the shareor shares to which he is entitled and the amount paid-up thereon, and such certificate shall be in such form as prescribed under the Act. If several persons be registered as joint holders of a share, they shall not be entitled to more than one certificate of such share between them, and delivery of such certificate to the person whose name stands first on the Register of Members of the Company as one of the holders of such share shall be sufficient delivery to all such joint holders thereof. The share certificates shall be signed by such persons as the Act may prescribe from time to time and as may be determinedby the Board.

15. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for

endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

16. When a share is forfeited, and the certificate thereof is not delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it as it may think fit from the certificate not delivered up.

17. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.

18. Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, debentures and other securities held in dematerialised form pursuant to the Depositories Act. The Company or a shareholder may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

19. Subject to provisions of the Act, every Member shall be entitled, without payment, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate will be issued as per the prevailing provisions and rules of the Companies Act.

20. The Company shall cause to be kept a register and index of members/ beneficial owners in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a branch register of beneficial owners/ register of Members, resident in that state or country.

LIEN

21. The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid shares / debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares / debentures and no equitable interest in any shares shall be created except upon the footing and condition that Articles hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares / debentures. Unless otherwise agreed, the registration of a transfer of shares / debentures shall operate

as a waiver of the Company's lien on any of such shares / debentures. The Board may at any time declare any share wholly or in part to be exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien on any account whatsoever and in the case of partly paid up Shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

22. The Company may sell, in such manner as the Board may think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or 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.

23. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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.

24. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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

25. The Board may from time to time (subject to any terms upon which any shareshave been or may be issued) make such calls as it may think fit upon the Members in respect of all monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium). Each Member shall be liable to pay the calls so made to the persons and at the times and places specified by the Board. A call may be revoked or postponed as the Board may determine.

26. A call shall be deemed to be made at the time when the resolution authorising it is passed by the Board and may be required to be paid in instalments.

27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28. 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 intereston the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest, wholly or in part.

29. Any sum which by the terms of issue of a share becomes payable on allotmentor at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

31. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of transfer of shares and the registration thereof.

32. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members of the Company in respect thereof.

33. The Board may, for sufficient cause, subject to the provisions of Section 58 of the Act, decline to register any transfer of shares to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Board declines to register a transfer of any shares, it shall, within thirty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. 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.

34. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the 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 except where the Company has a lien on shares.

35. The Board may also decline to recognise any instrument of transfer unless:-
    a) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, 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 which evidence shall be permanently deposited in the custody of the Board; and
    b) The instrument of transfer is in respect of only one class of shares.

36. The registration of a transfer shall be conclusive evidence of the approval of the Board of the transferee.

37. On giving previous notice of seven days or such other time period as prescribed under the Act, the Register of Members may be closed for such period or periods not exceeding in the whole forty five days in any one year as the Board may from time to time direct, but so that such Register shall not be closed for longer period than thirty days at a time.

38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

39. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

40. Nothing in these Articles shall preclude the Board from recognising renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

41. In the case of death of a Member, the survivor(s) where the deceased was a joint holder and the nominee(s), executor(s), administrator(s) or legal representative(s) of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title

to his interest in the shares, but nothing in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.

42. Any person becoming entitled to a share in consequence of death or insolvency of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect, either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent Member could have made. 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.

43. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating thathe so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid, as if the death or insolvency of a Member had not occurred and the notice or transfer were a transfer signed by that Member.

44. A person becoming entitled to a share by reason of 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 thathe 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 always 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 or other monies payable on or in respect of the share until the requirements ofthe notice have been complied with.

FORFEITURE

45. If any Member fails to pay any call or instalment of a call due in respect of any share on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay such call or instalment togetherwith interest at such rate as may be decided by the Board.

46. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.

47. If the requirements of such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

48. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before such sale, re-allotment or disposition, the forfeiture may be cancelled on such terms as the Board shall think fit. The Board may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

49. A Member 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 payable by him to the Company in respect of the shares.

50. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration

and the receipt of the Company for the consideration (if any) given for the share on any sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or an allottee thereof, shall (subject to the execution of a transfer of the same if so required) constitute a good title to the share, and the person to whom such share is sold, re-allottedor disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payableat 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.

52. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

CONVERSION OF SHARES INTO STOCK

53. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.

54. When any shares have been converted into stock, the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

55. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but so that none of such rights except participation in dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amount of stock as would not if existing in shares of the class converted have conferred such rights.

56. No such conversion shall affect or prejudice any preference attached to the shares so converted. All the provisions contained in these Articles which are applicable to fully-paid shares shall, so far as circumstances will admit, apply to stock as well as to fully-paid shares, and the words “share” and “Member” therein shall include “stock” and “stockholder”, respectively.

INCREASE OF CAPITAL

57. 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 the Resolution shall prescribe.

58. All unissued and any new shares may, subject to any directions to the contrary which may be given by the Company in General Meeting or as may be determined by the Board, be offered to the existing shareholders of the Company in accordance with the provisions of Section 62 of the Act.

59. Except so far as otherwise provided by the Act and these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and all such new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise. Unless otherwise provided in accordance with theseArticles, the new shares shall be Ordinary Shares.

60. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered:

a) subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:
   (i) such further Shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to

the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed under applicable Law and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined; Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders within the time prescribed under applicable Law;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed in Section 62 of the Companies Act, 2013 and the rules notified thereunder; or

c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) of Article 60, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in Section 62 of the Companies Act, 2013 and the rules notified thereunder.

61. Notwithstanding anything contained in clause 60, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (i) of clause 61 hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

62. Nothing in sub-clause (iii) of 60 hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

63. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

ALTERATION OF CAPITAL

64. The Company may by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association of the Company subject, nevertheless, to the provisions of Section 61(1)(d) of the Act;

65. 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 and diminish the amount of its share capital, by the amount of the shares so cancelled. The Company may by Special Resolution reduce its share capital, any capital redemption reserve account or any securities premium account in any manner and with and subject to any consent required by law.

GENERAL MEETINGS

66. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and provided that such Meeting shall be held within six months after the expiry of the Company's financial year. The Annual General Meeting shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board shall think fit, at a time during business hours and on a day that is not a National Holiday.

67. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

68. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 100 of the Act. If at any time, there are not within India sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board.

69. Subject to the provisions of the Act, the Company may in respect of any item of business, other than ordinary business, transact such business by meansof postal ballot, instead of transacting the same at a General Meeting of the Company. If a resolution is assented to by the requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

NOTICE OF GENERAL MEETINGS

70. A General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.

71. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

PROCEEDINGS AT GENERAL MEETINGS

72. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of consideration of financial statements, and the reports of the Board and Auditors, declaration of any dividend, appointment of Directors in the place of those retiring and appointment of, and fixing of the remuneration of, the Auditors.

73. No business shall be transacted at any General Meeting unless a quorum of the Members is present. Save as otherwise provided herein, the quorum for General Meetings shall be as provided in Section 103 of the Act.

74. If within half an hour from the time appointed for the Meeting the quorum is not present, the Meeting, if convened upon the requisition of or by the Members, shall be dissolved and in any other case, it shall stand adjournedto the same day in the next week, at the same time and place, not being a National Holiday, or to such other date and such other time and place as the Board may determine, and if at the adjourned Meeting, quorum is not present within half an hour from the time appointed for the Meeting, the Members present, being not less than two in number, shall be the quorum.

75. The Chairperson of the Board or in his absence some other Director nominated by the Board, shall preside as Chairperson at every General Meeting of the Company, but if at any Meeting no such Chairperson or other Director is present within fifteen minutes after the time appointed for holding of the Meeting or if he is not willing to act as such, the Directors present shall elect one of themselves to be the Chairperson of the Meeting, or if no Director is present, or if all the Directors present decline to take the Chair, the Members present shall choose some Member present to be the Chairperson of the Meeting.

76. The Chairperson of the Meeting may, with the consent of any Meeting at whicha quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. The Chairperson of the Meeting may also adjourn a Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the Meeting and complete its business. When a Meeting is adjourned sine die or for a period of thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. When a Meeting is adjourned for a period of less than thirty days, the Company shall give such notice as prescribed under Section 103 of the Act.

77. At any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with the provisions of Section 109 of the Act, be decided in the manner as provided in the Act.

78. Except as provided in Article 77, if a poll is duly demanded it shall be taken in such manner as the Chairperson of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll is demanded. The demand for a poll may be withdrawn.

79. In the case of equality of votes, whether on a show of hands or on a poll or on e-voting, the Chairperson of the Meeting shall be entitled to a second or casting vote.

80. A poll demanded on the election of a Chairperson or on a question of adjournment of the Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairperson of the Meeting directs (not being more than forty-eight hours from the time when the demand was made), and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

81. Subject to any special conditions or restrictions as to voting upon which any class or classes of shares may be issued or may, for the time being, be held, on a show of hands every Member present in person

shall have one vote and on a poll and e-voting, every Member present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act.

82. Where there are 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 votesof the other joint holders and for this purpose, seniority shall be determinedby the order in which the names stand in the Register of Members of the Company.

83. 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 such committee or guardian may on a poll vote by proxy, provided that suchevidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or such other office of the Company as may from time to time be designated by the Board, not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which such person claims to vote.

84. No Member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

85. 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 ortendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

86. The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and shall be signed by the appointer or by his attorney duly authorised in writing, or, if the appointer is a body corporate, be either under its seal, or be signed by an officer or an attorney duly authorised by it.
A Member who has not appointed a proxy to attend and vote on his behalf at a Meeting may appoint a proxy for any adjourned Meeting, not later than forty- eight hours before the time of such adjourned Meeting.

87. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially-certified or office copy of that power or authority shall be deposited at the Office or such other officeof the Company as may from time to time be designated by the Board, not less than forty-eight 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 twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

88. A proxy may be given by any Member to any person or persons who has attained majority and is of sound mind for any and every Meeting of the Company held at any time and at any and every adjournment of such Meeting, and shall be in force and of full effect and valid for that Meeting to which it relates or any adjournment thereof, until a revocation in writing shall have been received by the Company from the Member giving such proxy.

89. The instrument appointing a proxy, where allowed, shall confer authority to demand or join in demanding a poll, but the proxy shall not be entitled to vote except on a poll and shall have no right to speak at the Meeting.

90. 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 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 as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or the adjourned Meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING

91. Any corporation which is a Member of the Company may by resolution of its Board or other governing body authorise such person as it may think fit to actas its representative at any Meeting of the Company

or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers, including the right to vote by proxy, through e-voting or by postal ballot, on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

DIRECTORS

92. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than fifteen.

93. Unless otherwise determined by the Company in General Meeting, each Director of the Company, other than a Whole-time or a Managing Director, shall be paid out of the funds of the Company by way of remuneration for his services in attending each Meeting of the Board or Committee thereof, such sum as may be decided by the Board, not exceeding the limit prescribed under the Act.

94. (1) Subject to the provisions of the Act, the remuneration of the Directors shall be determined from time to time by the Board and may as to the whole or part be paid monthly and any such monthly payment shall be deemed to accrue from day-to-day.
(2) In addition to the remuneration payable to them in accordance with the provisions 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 or a Committee thereof and General Meetings of the Company; or
(b) In connection with the business of the Company.

BORROWING POWERS

95. Subject to the provisions of Section 180(1)(c) of the Act, the Board may from time to time raise or borrow for the purposes of the Company or secure the payment of any sum or sums of money. The Board may raise or secure the repayment of such monies in such manner and upon such terms and conditions as it thinks fit, and in particular by mortgages or bonds or by the issue of debentures or debenture-stock of the Company, perpetual or terminable, and with or without a trust deed, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Such mortgages, bonds, debentures and other securities as aforesaid may be on such terms and conditions and with or without power of sale and with such other powers as the Board shall think fit.

POWERS AND DUTIES OF THE BOARD

96. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

97. Without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say:-

(a) It may appoint and at its pleasure remove or suspend employees, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such employees, and may fix the amount of their salaries and emoluments, and pay the same out of the funds of the Company. Subject to the provisions of Section 188(1)(f) of the Act, any Director or Key Managerial Personnel may, subject to approval of the Board or of the Company in General Meeting, be appointed to hold any other office or employment under the Company and in respect of any such office or employment as aforesaid, such Director or Key Managerial Personnel may be paid such salary or remuneration as the Board may from time to time determine.

(b) It may from time to time and at any time by power of attorney appoint any company, firm or person including a Director or any other officer or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

(c) It may remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as it may deem fit, whether by cash, salary or shares or debentures or any other securities or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method.

(d) Irrespective of the powers conferred by the last preceding clause, it may, subject to sanctions as necessary, award special remuneration out of the funds of the Company to any Director for special services rendered to the Company, such remuneration being either by agreed sum, percentage on profit or bonus or any or all of such methods or otherwise as may be determined by the Board.

(e) It may, subject to the provisions of Sections 179, 180 and 186 of the Act, for carrying on and managing the business of the Company, invest, borrow and lend money (except to itself) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses, warehouses, buildings or lands, on such terms as it may from time to time think advisable. It may pull down, remove, alter or convert any such houses, warehouses or buildings and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the Company. It may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or any such houses, warehouses or buildings, and may let or demise or give possession of the whole or any part of the same, whether fitted up or finished or otherwise, to such person or persons and on such terms as to tenancy or occupation as it may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. It may from time to time sell and buy any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as it considers most conductive to the interests of the Company.

(f) It may, upon such terms as it may think fit, purchase or otherwiseacquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them, of any other company, trust, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company, corporation or trust, if deemed expedient, by amalgamation with such company, corporation or trust, instead of purchase in the ordinary way.

(g) It may pay for any business or undertaking, or any property or rights acquired by the Company, in cash or subject to the consent of the Company in General Meeting, in shares, with or without preferred rights in respect of dividends or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.

(h) Subject to the provisions of Section 180(1)(a) of the Act, it may sell the business or undertaking of the Company, or any part thereof, including any shares, stocks, bonds, debentures, mortgages or other obligations or securities, or any or either of them, patents, trademarks, tradenames, copyrights, licences or authorities, or any estate, rights, properties, privileges or assets of any kind.

(i) It may accept payment for the business or undertaking of the Company, or for the properties or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares or bonds or other securities of any company, trust or corporation, with or without deferred or preferred rights, in respect of dividends or repayment of capital or otherwise, or by means of mortgage or by debenture, debenture stock, or bonds of any company, trust, or corporation or partly in one mode and partly in another, and generally on such terms as it may determine.

(j) It may institute, intervene in, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, and claims by and against the Company, and the Directors and other officers of the Company and otherwise concerning the affairs of the Company.

(k) It may subject to the provisions of Section 180(1)(d) of the Act, compound for debts or give time for the payment of debts due to the Company.

(l) It may do any or all things or matters mentioned in the Act, any other law applicable to the Company, the Memorandum of Association of the Company or these Articles.

Save as otherwise provided by the Act or by these Articles and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any of the powers reposed in them by the Act or the Memorandum of Association or by these Articles, to any Committee(s) or any officer(s) of the Company.

98. Subject to the provisions of Sections 184 and 188 of the Act, no Director or Key Managerial Personnel shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director or Key Managerial Personnel shall be in any way interested be avoided, nor shall any Director or Key Managerial Personnel so contractingor being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director or Key Managerial Personnel holding that office, or of fiduciary relations thereby established.

99. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for money 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 determine.

100. The Board shall cause Minutes of Meetings to be made in books provided for the purpose in accordance with the requirements of Section 118 of the Act.

Any such Minutes if purporting to be signed by the Chairperson of the Meeting at which the proceedings were held, or by the Chairperson of the next succeeding Meeting, shall be evidence of the proceedings of the said Meeting.

101. Every order or resolution which appears recorded as part of the proceedings of a Meeting, and notwithstanding it to be impeachable on any ground whatsoever, shall, so long as the order or resolution subsists unrescinded, be treated, recognised and acted upon as valid and binding on all the Members and their representatives, so far as the order or resolution of the Board can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith.

102. Nevertheless, the Minute Book may be amended according to the fact where it shall be shown to be erroneous, and such correction may be made by the order of the Board or of a General Meeting, as the case may be.

VACATION OF OFFICE OF DIRECTORS

103. The office of the Director shall be vacated ipso facto:-

(a) If by notice in writing given to the Company, he resigns from his office.

(b) Upon occurrence of any of the events specified under Section 167 of the Act.

RETIREMENT OF DIRECTORS

104. At the Annual General Meeting in every year, one-third of the Directors for the time being as are liable to retire by rotation, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Director retiring at a Meeting shall retain office until the conclusion of that Meeting.

105. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those who are to retire shall, unless they otherwise agree among themselves, be determined by lot.

106. A retiring Director shall be eligible for re-election.

107. The Company at the Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing the retiring Director or some other person hereto, and if the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place, and if at the adjourned Meeting also the place of the retiring Director is not filled and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall, subject to the provisions of Section 152 of the Act, be deemed to have been re-elected.

108. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors within the limits fixed by these Articles.

109. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. An Additional Director shall hold office only until the conclusion of the next Annual General Meeting, and shall then be eligible for appointment and shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

110. In accordance with the provisions of Section 169 of the Act, the Company may by resolution remove any Director before the expiration of his period of office notwithstanding anything contained in these Articles or in any agreement between the Company and such Directors.

111. The Company may likewise by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Board under Articles of the Company and the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an Additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

112. A Director may resign from his office upon giving notice in writing to the Company of his intention to do so, and such resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

113. The Board may appoint a person, not being a person holding directorship in the Company or alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India. Such appointment shall have effect and such appointee while he holds office shall be entitled to the notice of Meetings of the Board and to attend and vote thereat accordingly and generally to exercise all the rights and functions of the original Director subject to any limitations or restrictions as may be specified by the Board, but he shall ipso facto vacate office if and when the original Director returns to India or vacates office as a Director.

PROCEEDINGS OF THE BOARD

114. The Board may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it may think fit. Save as otherwise provided in the Act, questions arising at any Meeting shall be decided by a majority of votes. Any Director of the Company may, at any time, summon a Meeting of the Board. The Secretary or any other person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson of the Board or, in his absence, the Managing Director or, in his absence, a Wholetime Director of the Company.

115. The quorum necessary for transaction of the business of the Board shall be as provided in Section 174 of the Act.

116. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

117. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by the Act or in accordance with these Articles as the necessary quorum for a Meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for quorum, or for summoning a General Meeting of the Company, but for no other purpose.

Further, where the number of Directors is reduced below the minimum fixed by these Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a General Meeting.

118. The Board may elect a Chairperson, one or more Vice-Chairperson and one or more Deputy Chairperson of its Meetings, and determine the period for which they are respectively to hold office; but if no such Chairperson, Vice- Chairperson or Deputy Chairperson be elected, or if at any Meeting none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairperson of such Meeting.

119. In the case of an equality of votes, the Chairperson of the Meeting, if he be the Chairperson elected under the last preceding Article, shall have a second or casting vote.

120. The office of Chairperson or Vice-Chairperson or Deputy Chairperson may on any vacancy be filled up by the Board.

121. The Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to Committees consisting of such member or members as it may think fit. 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.

122. A Committee of the Board may elect a Chairperson of its Meetings, if no Chairperson of the Committee is appointed by the Board. However, if no such Chairperson is appointed or elected, or if at any Meeting the Chairperson so appointed is not present, the members present may choose one of their number to be the Chairperson of that Meeting.

123. A Committee of the Board may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes ofthe members present, and in the case of an equality of votes, the Chairpersonof the Committee shall have a second or casting vote. The quorum for a Meeting of a Committee of the Board, unless otherwise determined by the Board or stipulated in the Act or any other law applicable to the Company, shall be two.

124. All acts done by any Meeting of the Board or of a Committee of the Board, 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 such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid bothagainst and in favour of the Company and all other persons (but not in favour of such person) as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. A resolution passed by circulation and approved by the requisite number of Directors or the members of a

Committee of the Board, shall, except for the matters stipulated in the Act or any other law applicable to the Company, be as valid and effectual, as if it had been passed at a Meeting of the Board or its Committee, as applicable, duly called and constituted.

PENSIONS AND ALLOWANCES

125. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subject to the provisions of the Memorandum of Association and Section 181 of the Act, subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company, as aforesaid; subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, and the Directors shall be entitled to participate in and retain for their own benefit any such donation, gratuity, pension, allowance or emolument.

MANAGING DIRECTOR, WHOLETIME DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND SECRETARY

126. The Managing Director, Wholetime Director, Chief Executive Officer, Chief Financial Officer and Secretary of the Company (collectively referred to in these Articles as 'Key Managerial Personnel') shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit, and any Key Managerial Personnel so appointed may be removed by the Board.

127. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capableof acting, be done by or to any Assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of the Secretary.

SEAL

128. The Board shall provide for the safe custody of the Seal of the Company and such Seal shall never be used except by the authority of the Board or a Committee authorised in that behalf. Any document to which the Seal of the Company is affixed, other than share certificates, shall be signed by two Directors and countersigned by the Secretary or any other person as the Board or the Committee may authorise for this purpose and such Directors and Secretary or other person as aforesaid shall sign every document to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

129. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

130. Subject to the provisions of Section 123 of the Act, the Board may if it thinksfit, from time to time, pay to the Members such interim dividends as appears to it to be justified by the profits of the Company. If at any time the sharecapital of the Company is divided into different classes, the Board may pay such interim dividends in respect of the Ordinary Shares of the Company as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acting bona fide on the subject shall not incur any responsibility to the holders

of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on such Ordinary Shares. The Boardmay also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify such payment.

131. No dividend shall be paid otherwise than out of the profits or the free reserves of the Company, in accordance with the provisions of the Act.

132. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as 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, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as reserve.

133. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid-up or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid-up or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid-up on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid-up or credited as paid on the shares during any portion or portions of the period in respect of which dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid (inwhole or in part) from a particular date, such share shall rank for dividend accordingly.

134. The Board may deduct from any dividend or other monies payable to any Member on or in respect of a share, 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.

135. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank.

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

136. Any dividend, interest or other monies payable in cash on or in respect of a share may be paid by cheque, draft or warrant sent to the registered address of the Member or any other person entitled thereto or through electronic or other mode of payment as permitted under law from time to time, and in the case of joint holders, to any one of such joint holders who is first named in the Register of Members of the Company, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, draft or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque, draft or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Every such cheque, draft or warrant shall be sent at the risk of the person entitled to the money represented thereby.

137. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend, interest or other money payable on or in respect of such share.

DEBENTURES

138. Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

CAPITALISATION OF PROFITS

139. The Company may in General Meeting, on the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or, subject as hereinafter provided, any sum standing to the credit of securities premium account or capital redemption reserve account and accordingly that the Board be authorised and directed to appropriate the profits or sums resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members or in paying up in full unissued shares of the Company of a nominal amount equal to such profits or sum, such shares to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other; provided that the securities premium account or capital redemption reserve account may, for the purpose of this Article, only be applied in paying up of unissued shares to be issued to Members as fully paid shares.

140. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sums resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it may think fit for the case of shares becoming distributable in fractions and also toauthorise 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 and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

141. The Board shall cause proper books of account and other relevant books and papers to be kept with respect to:-

(a) All sums of money received and expended by the Company and thematters in respect of which the receipt and expenditure takes place;

(b) All sales and purchases of goods and services by the Company; and

(c) The assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

142. The books of account shall be kept at the Office, or at such other place or places as the Board thinks fit and shall be open to the inspection of the Directors of the Company during business hours. The Company may keep such books of account in electronic mode as prescribed under the Act.

143. The Board shall from time to time determine whether and to what extent andat 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 the Members, not being Directors, and 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 statute or authorised by the Board or by the Company in General Meeting and subject to such conditions as may be prescribed for this purpose.

144. The Board shall from time to time, in accordance with Sections 129, 134, Schedule III and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, balance sheets, cash flow statements, and other reports and statements as are required under those provisions.

145. A copy of the Financial Statements, including every document required by lawto be annexed or attached thereto, which are to be laid before the Company in Annual General Meeting together with copy of the Auditors' Report or a statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act, as the Company may deem fit shall, not less than twenty one days before the date of the Meeting, be sent to every person entitled thereto, subject to the provisions of the Act. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares.

AUDIT

146. Auditors shall be appointed and their duties be regulated in accordance with Sections 139 to 147 of the Act.

NOTICES

147. (1) A notice or any other document may be given by the Company to any Member either personally or by sending it by post or courier to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of noticesor documents to him. Such notice or document may also be sent through electronic mode as prescribed under the Act.
If a Member requests for delivery of any notice or document through a particular mode, he shall deposit with the Company a sum sufficient to defray the expenses of such delivery or such fee as may be prescribed from time to time by the Act and as may be determined by the Board.

(2) Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting such notice or document, and unless the contrary is proved, delivery of such notice or document shall be deemed to have been effected, in the case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the same was posted and in any other case, at the time at which the letter wouldbe delivered in the ordinary course of post.

148. A notice or any other document advertised in a newspaper shall be deemed to be duly served on the day on which the advertisement appears in the newspaper to every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices or documents to him.

149. A notice or any other document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder named first in the Register of Members of the Company in respect of such share.

150. A notice or any other document may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a Member by sending it in a prepaid letter addressed to them by name, or by the title of nominee or representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose of the persons claiming to be so entitled, or until such an address has beenso supplied, by giving the notice or document in any manner in which the same might have been given if the death or insolvency had not occurred.

151. Notice of every General Meeting shall be given in the manner herein before authorised to:-
(a) every Member of the Company and to every person entitled to a share in consequence of death or insolvency of a Member, who but for his deathor insolvency would be entitled to receive notice

of the Meeting; and

(b) such other persons entitled to receive the notice under the Act.

152. In the event of winding up of the Company, every Member of the Company who is not for the time being in India shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder in India upon whom all summons, notices, process, order and judgements in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such Member, to appoint some other person, and service upon such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member in accordance with the Act.

DISCOVERY

153. No Member, not being a Director, in General or other Meeting of the Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board, will be inexpedient in the interest of the Members of the Company to communicate. In exercising their powers hereunder, the Board shall have absolute discretion and shall be under no obligation whatsoever to assign any reason for the decision made by it.

154. No Member, not being a Director, shall be entitled to enter the property of the Company or to inspect and examine the Company's premises or properties ofthe Company without the permission of the Board. In exercising their powers hereunder, the Board shall have absolute discretion and shall have absolute power to refuse such application and shall be under no obligation whatsoever to assign any reason for the decision made by it.

WINDING UP

155. In the event of the Company being wound up, the rights of the Members shallbe as provided by the Act or any other law applicable to the Company, these Articles and as have been determined by the Company in General Meeting prior to such winding up.

156. Subject to the provisions of the Act, 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 among the Members, in specie, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such valueas 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. The Liquidator may, with the like sanction, vestthe whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

157. Every Director and other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Board, out of the funds or assets of the Company, to pay all costs, losses and expenses which any such officer may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or in any way in the discharge of his duties, including travelling expenses or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or the Tribunal.

158. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any

propertyacquired by the order of the Board or any other appropriate authority, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act ofany person with whom any monies, securities or effects shall be deposited orfor any loss or damage occasioned by any error in judgement or oversight onhis part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and filed with the RoC, are also available at the website of our Company at https://bluejethealthcare.com/material-contracts/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date for inspection. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 2, 2022 between our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 1, 2022, between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank(s) and the Refund Bank(s).

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time

2. Certificate of incorporation dated December 7, 1968 issued by the RoC to our Company, under the name of Jet Chemicals Private Limited.

3. Fresh certificate of incorporation dated December 30, 2020, issued by the RoC pursuant to the change of our Company's name from Jet Chemicals Private Limited to Blue Jet Healthcare Private Limited

4. Fresh certificate of incorporation dated May 18, 2022 issued by the RoC to our Company for change in name of our Company to from Blue Jet Healthcare Private Limited to Blue Jet Healthcare Limited.

5. Resolution of the Board dated August 22,2022, in relation to the Offer and other related matters.

6. Resolution of our Board dated September 2, 2022 approving the Draft Red Herring Prospectus.

7. Copies of the annual reports of our Company for the Financial Years 2022, 2021 and 2020.

8. The independent auditors' examination report dated August 23, 2022 of the Statutory Auditor, on our Restated Ind AS Financial Information, included in this Draft Red Herring Prospectus.

9. The statement of possible special tax benefits dated September 2, 2022 issued by the Statutory Auditor.

10. Resolution of the Board of Directors dated April 1, 2022 passed for approving the revised terms and conditions of appointment of Akshay Bansarilal Arora as the Executive Chairman of the Company.

11. Resolution of the Board of Directors dated April 1, 2022 passed for approving the revised terms and conditions of appointment of Shiven Akshay Arora as the Managing Director of the Company.

12. Resolution of the Board of Directors dated December 28, 2020, passed for approving the revised terms and conditions of appointment of Naresh Suryakant Shah as the Executive Director of the Company.

13. Consent in writing of Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsels appointed for the Offer, the Book Running Lead Managers, the Registrar to the Offer, Statutory Auditor, the Independent Chartered Accountant, the Syndicate Members, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.

14. Written consent dated September 2, 2022 from KKC & Associates LLP (*formerly known as Khimji Kunverji & Co)*, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated August 23, 2022 on our Restated Ind AS Financial Information; and (ii) their report dated September 2, 2022 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

15. Our Company has received written consent from P. G. Joshi & Co, dated September 2, 2022 from Independent Chartered Accountant, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013;

16. Written Consent dated September 1, 2022 from the independent chartered engineer, namely Darunkar Jitendra Narayanrao, Chartered Engineer, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under Section 2(38) and Section 26(1) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the installed production capacities and capacity utilisation of the manufacturing facility of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

17. Scheme of Merger by absorption amongst our Company, Blue Circle Organics Private Limited and their respective shareholders

18. Agreement dated May 5, 2022 entered into between our Company and Akshay Bansarilal Arora for his appointment and remuneration as the Executive Chairman of our Company.

19. Agreement dated May 5, 2022 entered into between our Company and Shiven Akshay Arora for his appointment and remuneration as the Managing Director of our Company.

20. Leave and license agreement dated August 18, 2022 entered into between our Company and Shiven Akshay Arora, for our Registered and Corporate Office, situated at 701, 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane – 400 705, Maharashtra, India.

21. Trademark lease agreement dated April 1, 2022 entered into between our Company and Akshay Bansarilal Arora.

22. Report titled "Industry Overview" dated August 29, 2022, issued by IQVIA and consent issued in relation to such report dated September 1, 2022, by IQVIA, available at https://bluejethealthcare.com/industry-reports/.

23. Consent letters from Selling Shareholders authorising their respective participation in the Offer.

24. Due diligence certificate dated September 2, 2022, addressed to SEBI from the Book Running Lead Managers.

25. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

26. Tripartite agreement dated January 10, 2022 between our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated February 8, 2022 between our Company, CDSL and the Registrar to the Offer.

28. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Akshay Bansarilal Arora
Executive Chairman
Place: Navi Mumbai
Date: September 2, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Shiven Akshay Arora
Managing Director
Place: Navi Mumbai
Date: September 2, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Naresh Suryakant Shah
Non-Executive Director
Place: Navi Mumbai
Date: September 2, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Divya Sameer Momaya
Independent Director
Place: Navi Mumbai
Date: September 2, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Girish Paman Vanvari
Independent Director
Place: Mumbai
Date: September 2, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Preeti Gautam Mehta
Independent Director
Place: Mumbai
Date: September 2, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Ganesh Karuppannan
Chief Financial Officer
Place: Navi Mumbai
Date: September 2, 2022.

DECLARATION

I, Akshay Bansarilal Arora, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Sd/-

Akshay Bansarilal Arora
Place: Navi Mumbai
Date: September 2, 2022

DECLARATION

I, Shiven Akshay Arora, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Selling Shareholder

Sd/-

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Shiven Akshay Arora
Place: Navi Mumbai
Date: September 2, 2022