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**Red Herring Prospectus**  
**Dated: August 18, 2025**  
**100% Book Building Offer**  
Please read Section 26 and 32 of Companies Act, 2013

**ANONDITA MEDICARE LIMITED**  
**CIN: U22193DL2024PLC428183**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Flat No.704 Narmada Block, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India- 110070.	D-001, Sector 80, Gautam Budh Nagar, Noida, Uttar Pradesh 201301.	Ms. Nutan Agrawal Company Secretary & Compliance Officer	<a href="mailto:info@anonditamedicare.com">info@anonditamedicare.com</a> & 0120-4520300/+91 7678182056	<a href="http://www.anonditamedicare.com">www.anonditamedicare.com</a>

**NAME OF THE PROMOTERS OF THE COMPANY**

**MR. ANUPAM GHOSH, MRS. SONIA GHOSH AND MR. RESHANT GHOSH**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

Type	Fresh Issue Size (by No. of shares)	OFS* Size (by No. of shares)	Total Issue Size (by No. of shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Up to 47,93,000 Equity Shares of the Face Value of Rs. 10/- each aggregating to Rs [●] Lakhs	NIL	Up to 47,93,000 Equity Shares of the Face Value of Rs. 10/- each aggregating to Rs [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations, being post issue face value capital is more than ten crore rupees and upto twenty five crore rupees. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 326.

\*OFS: Offer for Sale

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)**

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NA			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 118 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated June 17, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**Narnolia**<sup>®</sup>

**NARNOLIA FINANCIAL SERVICES LIMITED**  
**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India  
**Telephone:** 033-40501500  
**Email:** [ipo@namolia.com](mailto:ipo@namolia.com)  
**Website:** [www.namolia.com](http://www.namolia.com)  
**Contact Person:** Mr. Rajveer Singh  
**SEBI Registration Number:** INM000010791  
**CIN:** U51909WB1995PLC072876

**REGISTRAR TO THE ISSUE**

  
**MAASHITLA SECURITIES PRIVATE LIMITED**  
**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India  
**Telephone:** 011-45121795  
**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)  
**Website:** [www.maashitla.com](http://www.maashitla.com)  
**Contact Person:** Mr. Mukul Agrawal  
**SEBI Registration Number:** INR000004370  
**CIN:** U67100DL2010PTC208725

**BID/ISSUE PERIOD**

<b>Anchor Bid opens on: *</b>	<b>August 21, 2025</b>
<b>Bid/ Issue open on:</b>	<b>August 22, 2025</b>
<b>Bid/ Issue Closes on:</b>	<b>August 26, 2025</b>

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

## ANONDITA MEDICARE LIMITED

Our Company was incorporated as a public limited company with the name of "Anondita Medicare Limited" under the Companies Act, 2013 vide certificate of incorporation dated March 12, 2024, issued by Registrar of Companies, Central Registration Centre, bearing CIN U22193DL2024PLC428183. Prior to this, the business of the company was run by our current promoter, Mr. Anupam Ghosh, as a sole proprietorship under the name of M/s Anondita Healthcare. Further, the entire business of M/s Anondita Healthcare, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024. For further details, please refer to the chapter titled, "Our History and Certain Other Corporate Matters" beginning on page 201 of this Red Herring Prospectus.

**Registered Office:** Flat No.704 Narmada Block, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India-110070.

**Corporate Office:** D-001, Sector 80 Gautam Budh Nagar, Noida, Uttar Pradesh 201301.

**Tel:** 0120-4520300, **Fax:** N.A., **Website:** [www.anonditamedicare.com](http://www.anonditamedicare.com), **E-mail:** [info@anonditamedicare.com](mailto:info@anonditamedicare.com)

**Company Secretary and Compliance Officer:** Ms. Nutan Agrawal

**OUR PROMOTERS: MR. ANUPAM GHOSH, MRS. SONIA GHOSH AND MR. RESHANT GHOSH**

### THE ISSUE

INITIAL PUBLIC OFFERING UP TO 47,93,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF ANONDITA MEDICARE LIMITED ("ANONDITA" OR "AML" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 2,70,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 45,23,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50 % AND 25.01 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely circulated Hindi daily newspaper, Hindi being the regional language of New Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 313.

### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 118 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 28 of this Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated June 17, 2025 from National Stock Exchange of India Limited for using its name in the Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE

**Narnolia®**

**NARNOLIA FINANCIAL SERVICES LIMITED**

**Address:** 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India

**Telephone:** 033-40501500

**Email:** [ipo@narnolia.com](mailto:ipo@narnolia.com)

**Website:** [www.narnolia.com](http://www.narnolia.com)

**Contact Person:** Mr. Rajveer Singh

**SEBI Registration Number:** INM000010791

**CIN:** U51909WB1995PLC072876



**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India

**Telephone:** 011-45121795

**Email:** [ipo@maashitla.com](mailto:ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration Number:** INR000004370

**CIN:** U67100DL2010PTC208725

### BID/ISSUE PERIOD

**Anchor Bid opens on: \***

**August 21, 2025**

**Bid/ Issue open on:**

**August 22, 2025**

**Bid/ Issue Closes on:**

**August 26, 2025**

\*Our Company in consultation with the BRLMs have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

#### General Terms

Term	Description
“Anondita Medicare Limited” or “AML” or “Anondita”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to <b>Anondita Medicare Limited</b> , a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U22193DL2024PLC428183 and having registered office at Flat No.704 Narmada Block, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India-110070.
“you”, “your”, or “yours”	Prospective Investor in this issue.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Anondita Medicare Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 207 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, namely M/s Jain Chopra & Company, Chartered Accountants having firm registration number 002198N and peer review certificate number 015091.
Board of Directors / Board/ Director(s)	Board of directors of our Company or a duly constituted committee thereof.
Business Takeover	Agreement dated April 01, 2024 between Mr. Anupam Ghosh, proprietor of M/s

Terms	Description
Agreement	Anondita Healthcare and our company, Anondita Medicare Limited.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013.
Chief Financial Officer	The Chief Financial Officer of our Company being Mrs. Sunita Naithani.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Nutan Agrawal.
Corporate Office	The corporate office of our Company situated at D-001, Sector 80, Gautam Budh Nagar, Noida, Uttar Pradesh 201301.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on our Board, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 237 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Directors	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO Committee	The IPO committee of our Board constituted pursuant to the resolution adopted by our Board on October 14, 2024 to facilitate the process of the Offer.
ISIN	International Securities Identification Number, in this case being INE0VTV01012.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 207 of this Red Herring Prospectus.
Legal Advisors to the Issue	The Legal Advisors being, Singhanian and Co. LLP, Gurugram, Haryana, India.
Materiality Policy	The policy adopted by our Board in its meeting dated August 18, 2024 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Anondita Medicare Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and	The committee of the Board of Directors constituted as the Company’s Nomination

Terms	Description
Remuneration Committee	and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “ <b>Our Management</b> ” on page 207 of this Red Herring Prospectus.
Non-Executive Director	Non-executive non-independent director of our Company.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s Jain Chopra & Company, Chartered Accountants (FRN: 002198N) having their office at 1960, First Floor, Outram Line, GTB Nagar, Delhi 110009.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Anupam Ghosh, Mrs. Sonia Ghosh and Mr. Reshant Ghosh.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 233 of this Red Herring Prospectus.
Registered Office	The Registered Office of our company which is located at Flat No.704 Narmada Block, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India-110070.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for year ended as at March 31, 2025; March 31, 2024; & March 31, 2023 and the restated statements of profit and loss and the restated cash flows for year ended as at March 31, 2025; March 31, 2024; & March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018, as amended from time to time, and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi & Haryana.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

Terms	Description
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled " <b>Our Management</b> " on page 207 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Anupam Ghosh, Mr. Reshant Ghosh, Mrs. Sonia Ghosh, Ms. Amartya Ghosh, Mrs. Madhvi Sharma, Mrs. Anisha Ghosh, and Mrs. Sudha Sharma.
Subsidiary	As on the date of this Red Herring Prospectus, our company has a subsidiary by the name of Anondita Healthcare and Rubber Products India Limited.  For details, refer to chapter titled "Our Subsidiary" on page 234 of this Red Herring Prospectus.

### Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being /have been allotted.
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 Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
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 Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Anchor In Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and



Terms	Description
	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 BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 313 of this Red Herring Prospectus.
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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
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

Terms	Description
	ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1000 Equity Shares and in multiples of 1000 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre 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 Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.

Terms	Description
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated December 14, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with NSE EmERGE for obtaining In-Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “ <i>Issue Procedure</i> ” on page no. 313 of this Red Herring Prospectus.

Terms	Description
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 47,93,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated October 19, 2024 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. August 26, 2025
Issue Opening Date	The date on which Issue opens for subscription i.e. August 22, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the NSE Limited.
Market Maker	Market Makers appointed by our Company being Mansi Share Stock Broking Private Limited having SEBI registration number INZ000247433 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated August 14, 2025.
Market Maker Reservation	The Reserved Portion of 2,70,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 45,23,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●]/- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●]/- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled <b>“Objects of the Issue”</b> beginning on page 98 of this Red Herring Prospectus.

Terms	Description
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, 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 Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated August 18, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.

Terms	Description
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “ <b>General Information</b> ” on page 71 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated October 15, 2024 entered into between our Company and the Registrar to the issue in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Individual investors into the UPI. In this case being Axis Bank Limited.
Underwriter	Underwriter to this Issue is Mansi Share and Stock Broking Private Limited and Narnolia Financial Services Limited.
Underwriting Agreement	The agreement dated October 19, 2024 entered into between Narnolia Financial Services Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person’s bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public

Terms	Description
	<p>holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business.</p> <p>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</p>

### Conventional Terms

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CMP	Current Market Price
CMSS	Central Medical Services Society
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earning Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated.

Abbreviation	Full Form
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
KPI	Key Performance Indicators
EPC	Engineering, Procurement and Construction
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit after Tax
PCB	Pollution Control Board
PFC	Power Finance Corporation Ltd
PPA	Power Purchase Agreement
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time



Abbreviation	Full Form
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application inthe Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WOS	Wholly Owned Subsidiary

### Technical / Industry related Terms

Term	Description
ANDA	Abbreviated new drug application
API	Active pharmaceutical ingredient
CAGR	Compound annual Growth rate
CDSCO	Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare
CEP	Certificates of suitability
cGMP	Current Good Manufacturing Practices
CMO	Contract manufacturing organization
DSIR	Department of Scientific & Industrial Research, Ministry of Science and Technology, Government of India
GCP	Good Clinical Practice
IPM	Indian pharmaceutical market
IT	Information technology
NABL	The National Accreditation Board for Testing and Calibration Laboratories
WHO	World Health Organization
WHO GMP	World Health Organization Good Manufacturing Practices

Notwithstanding the foregoing:

1. In the section titled “**Main Provisions of the Articles of Association**” beginning on page number 353 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled “**Summary of Offer Documents**” and “**Our Business**” beginning on page numbers 20 and 159 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled “**Risk Factors**” beginning on page number 28 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “**Statement of Tax Benefits**” beginning on page number 130 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page number 249 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

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## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

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

### Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Statements*”, as Restated beginning on page 247 of this Red Herring Prospectus.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12-month period ended 31<sup>st</sup> March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Ind AS, Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Statements, as Restated*” beginning on page 247 of this Red Herring Prospectus.

### Currency and units of presentation

In this Red Herring Prospectus, references to Rupees or INR or Rs. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion’ / bn’ / Billions’ means one hundred crores.

### Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees

that have been presented solely to comply with the requirements of 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 particularly stated in the Red Herring Prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

*(Amount in Rs.)*

Currency	Exchange Rates as on		
	March 31, 2025*	March 31, 2024*	March 31, 2023
1 USD	85.58	83.37	82.21

Source: RBI / Financial Benchmark India Private Limited ([www.fbil.org.in](http://www.fbil.org.in))

\* Since March 31, 2025, was a holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

\* Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the 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, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors – Industry information** included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.", on page 56 (Risk Factor 51). Accordingly, investment decisions should not be based solely on such information.

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## FORWARD LOOKING STATEMENTS

*All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.*

*These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:*

- our inability to maintain business relationship with our existing customers;
- our inability to capitalize the opportunities and successfully implement strategy, growth and expansion plans;
- our dependence on limited number of customers for a significant portion of our revenues;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our products;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements
- our ability to maintain quality standards;
- Our ability to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure;
- our dependency on our suppliers of raw material;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- Application of government price control on the product sold by us, in the future;
- Risk of time and cost overruns in our projects;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 159 and 249, respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to

fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

*(This space is left blank intentionally.)*

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### SUMMARY OF OUR COMPANY OVERVIEW

Our Company was incorporated as a Public Limited Company under the name “Anondita Medicare Limited” on March 12, 2024, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing CIN U22193DL2024PLC428183. Prior to this, the business of the company was run by our current promoter, Mr. Anupam Ghosh, as a sole proprietorship under the name of M/s Anondita Healthcare (formerly M/s Healthcare Products) from the year 1999 onwards. Further, the entire business of M/s Anondita Healthcare, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024.

For further details about our incorporation and related corporate matters, please refer to the section titled “*Our History and Certain Other Corporate Matters*” starting on page 201 of this Red Herring Prospectus.

### SUMMARY OF OUR BUSINESS OVERVIEW

Our Company is a manufacturer of male condoms with a variety of flavors, with our flagship product marketed and sold under the brand “COBRA”. We have an installed production capacity of nearly 562 million condoms per annum, as per certificate issued by JP Sood, Chartered Engineer, dated June 04, 2025. Further, to follow sustainable production practices, our company uses CNG as a clean, environmentally friendly manufacturing fuel for its manufacturing plant situated at Sector 80, Noida, Uttar Pradesh.

### SUMMARY OF OUR INDUSTRY

#### Global Condom Market Overview

The global condom market has demonstrated robust growth through 2024-2025, reaching a valuation of approximately \$14.3 billion in 2025. Market projections indicate continued expansion, with expectations of reaching \$30.6 billion by 2034, representing a compound annual growth rate (CAGR) of 8.6% over the forecast period.

(Source: <https://news.un.org/en/story/2024/05/1150061>  
<https://www.giiresearch.com/report/ires1715335-condom-market-by-product-type-category.html> )

#### Indian Condom Market Overview

The Indian condom market has demonstrated exceptional growth through 2024, reaching a valuation of approximately USD 245 million, representing year-on-year growth of 8.4%. Market projections indicate continued robust expansion, with expectations of reaching USD 410 million by 2030, reflecting a compound annual growth rate (CAGR) of 8.9% over the forecast period.

(Source: <https://www.fortunebusinessinsights.com/condom-market-104519>  
<https://news.un.org/en/story/2024/05/1150061>  
<https://www.custommarketinsights.com/report/condom-market/>  
<https://www.precedenceresearch.com/condom-market> )

### PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Anupam Ghosh, Mrs. Sonia Ghosh and Mr. Reshant Ghosh. For detailed information please refer chapter titled “*Our Promoters*” and “*Our Promoter Group*” on page number 227 and 233 respectively of this Red Herring Prospectus.

## ISSUE SIZE

The issue size comprises of fresh issue of up to 47,93,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs, of which up to 2,70,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of up to 45,23,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] aggregating to ₹[●] Thousands (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.50% and 25.01% respectively of the Post Issue paid up Equity Share Capital of Our Company.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. NO.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure	600.00
2.	Working Capital Requirement	3,500.00
3.	Unidentified Acquisition and General Corporate Purposes*	[●]
<b>Total</b>		<b>[●]</b>

\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the amount raised by our Company.

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Mr. Anupam Ghosh	1,11,60,591	83.95%	1,11,60,591	61.71%
2.	Mr. Reshant Ghosh	2	Negligible	2	Negligible
3.	Mrs. Sonia Ghosh	2	Negligible	2	Negligible
<b>Total – A</b>		<b>1,11,60,595</b>	<b>83.95%</b>	<b>1,11,60,595</b>	<b>61.71%</b>
<b>Promoter Group</b>					
4.	Ms. Anisha Ghosh	2	Negligible	2	Negligible
5.	Ms. Madhvi Sharma*	2	Negligible	2	Negligible
<b>Total – B</b>		<b>4</b>	<b>Negligible</b>	<b>4</b>	<b>Negligible</b>
<b>GRAND TOTAL (A+B)</b>		<b>1,11,60,599</b>	<b>83.95%</b>	<b>1,11,60,599</b>	<b>61.71%</b>

\*Note: Madhvi Sharma has passed away on August 17, 2025.

## SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	Standalone		
	For the Year ended 31 <sup>st</sup> March 2025	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Share Capital	1,329.36	-	-
Net Worth	2,834.76	1,058.79	868.68
Revenue from operation	6,051.52	4,643.21	3,591.49
Profit after Tax	1,079.98	384.47	34.69



EPS Basic and Diluted	9.60	NA	NA
NAV per Equity Share (in Rs.)	21.32	-	-
<b>Total borrowings</b>			
- Long Term	1,190.76	1,104.23	968.95
- Short Term	1,548.34	1,297.06	1,297.32

(Amount in Lakhs)

Particulars	Consolidated		
	For the Year ended 31 <sup>st</sup> March 2025	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023
Share Capital	1329.36	-	-
Net Worth	3786.94	1,058.79	868.68
Revenue from operation	7699.07	4,643.21	3,591.49
Profit after Tax	1641.66	384.47	34.69
EPS Basic and Diluted	14.04	NA	NA
NAV per Equity Share (in Rs.)	28.49	-	-
<b>Total borrowings</b>			
- Long Term	1,190.76	1,104.23	968.95
- Short Term	1,548.34	1,297.06	1,297.32

## QUALIFICATIONS OF AUDITORS

There are no qualifications of our Statutory Auditor which have not been given effect to in the Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Rs. Lakhs)

Name	Criminal Proceedings	Civil Proceedings	Statutory or regulatory actions	Tax Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	4	3	-	-	-	-
<i>Against</i>	-	1	-	-	-	70.62
<b>Promoter</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Director/KMP (Other than Promoters)</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Subsidiary</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Group Companies</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-

(\*To the extent quantifiable and until March 31<sup>st</sup>, 2025)

For further details, please refer to the chapter titled “**Outstanding Litigations & Material Developments**” beginning on page 278 of this Red Herring Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “**Risk Factors**” beginning on page 28 of this Red Herring Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Below are the contingent liabilities of our company for the financial years ended 2025, 2024 and 2023, as disclosed in our restated financial statements in accordance with applicable accounting standards:

(Amount in Rs. Lakhs)

Particulars	Anondita Medicare Limited		Anondita Healthcare (Proprietorship)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-	-
b. Claims against the Company not acknowledged as debt	70.62	-	65.68	60.73
c. Bank Guarantees	87.39	-	-	-
d. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-	-
<b>Capita Commitment</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for	89.87	-	-	-

The above contingent liability has been recognised following the petition filed against M/s Anondita Healthcare (the erstwhile proprietorship of our promoter, Mr. Anupam Ghosh) for certain outstanding disputed payments from M/s Anondita Healthcare. For more details on the said matter, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 278 of this Red Herring Prospectus.

For Further information regarding the contingent liabilities, please refer to the Chapter Titled “**Restated Financial Information**” on page 247 of this Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

### A. Names of related parties and nature of relationship:

a) Controlling Companies/ Firms	Relationship
Anondita Healthcare (Partnership)	Partners
Anondita Healthcare and Rubber Products India Limited	Subsidiary
Anondita Healthcare Products Private Limited	Entity under common control promoter
Anondita Latex Products (India) Private Limited	Entity under common control promoter

Anondita Healthcare Private Limited	Entity under common control promoter
Anondita Suncity Healthcare Private Limited	Entity under common control promoter
Anondita Exultia Healthcare Private Limited	Entity under common control promoter
All India Condom Manufacturer Association	Entity under common control promoter
<b>b) Key Management Personnel (KMP)</b>	<b>Relationship</b>
Anupam Ghosh	Managing Director
Sonia Ghosh	Wholetime Director
Reshant Ghosh	Wholetime Director
Sunita Naithani	Chief Financial Officer
Nutan Agrawal	Company Secretary and Compliance Officer

**B. Transaction with related parties on the basis of standalone financials are as follows:**

*(Amount in Rs. Lakhs)*

Nature of Transaction	Nature of Relationship	Anondita Medicare Limited				M/s Anondita Healthcare (Proprietorship)			
		For the year ended 31 March, 2025	% of revenue from operations	For the year ended 31 March, 2024	% of revenue from operations	For the year ended 31 March, 2024	% of revenue from operations	For the year ended 31 March, 2023	% of revenue from operations
<b>Director's Remuneration</b>	<b>Key Management Personnel</b>								
Anupam Ghosh		52.74	0.87%	-	-	-	-	-	-
Sonia Ghosh		25.82	0.43%	-	-	-	-	-	-
Reshant Ghosh		25.82	0.43%	-	-	-	-	-	-
Sunita Naithani		10.91	0.18%	-	-	-	-	-	-
Nutan Agrawal	7.72	0.13%	-	-	-	-	-	-	
<b>Unsecured Loans Received</b>									
Anupam Ghosh		448.71	7.41%	-	-	-	-	-	-
<b>Unsecured Loans Repaid</b>									
Anupam Ghosh		435.20	7.19%	-	-	-	-	-	-
Anondita Healthcare and Rubber Products India Limited		-	-	-	-	-	-	20.65	0.57%
<b>Lease Rent Paid</b>									
Anondita Healthcare Products Private Limited		42.48	0.70%	-	-	3.54	0.08%	3.54	0.10%
Anondita Healthcare (Partnership)		44.25	0.73%	-	-	-	-	-	-
<b>Sales to Related Party</b>									
Anondita Healthcare and Rubber Products India Limited		1062.18	17.55%	-	-	903.27	19.45%	692.92	19.29%
Anondita Latex Products (India) Private Limited		-	-	-	-	0.48	0.01%	0.47	0.01%
Anondita Healthcare (Partnership)		-	-	-	-	84.67	1.82%	7.67	0.21%
Anondita Healthcare Private Limited		-	-	-	-	6.32	0.14%	2.98	0.08%
<b>Purchase from Related Party</b>									
Anondita Healthcare Private Limited		-	-	-	-	-	-	104.5	2.91%

Anondita Healthcare and Rubber Products (I) Limited	-	-	-	12.75	0.27%	98.75	2.75%
<b>Unsecured Loan given</b>							
Anondita Healthcare and Rubber Products (I) Limited	1202.99	19.88%	-	266.54	5.74%	211.77	5.90%
Anondita Latex Products (India) Private Limited	-	-	-	0.46	0.01%	0.74	0.02%
<b>Unsecured Loan Received Back</b>							
Anondita Healthcare and Rubber Products (I) Limited	770.62	12.73%	-	-	-	-	-
<b>Security given</b>							
Anondita Healthcare (Partnership)	25.00	0.41%					
<b>Revenue from Operation</b>	<b>6051.52</b>			<b>4,643.21</b>		<b>3,591.49</b>	

**C. Balances outstanding on the basis of standalone financials are as follows:**

*(Amount in Lakhs)*

Particulars	Nature of Transaction	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Anondita Healthcare and Rubber Products (I) Limited	Long Term Loans & Advances	698.90	-	266.54	5.25
Anondita Healthcare and Rubber Products (I) Limited	Sundry Debtors	-	-	328.44	626.10
Anondita Healthcare Products Private Limited	Sundry Debtors (Rental Service)	-	-	16.30	-
Anondita Latex Products (India) Private Limited	Sundry Debtors	3.25	-	3.25	2.77
Anondita Latex Products (India) Private Limited	Long Term Loans & Advances	31.66	-	31.66	31.20
Anondita Healthcare Private Limited	Sundry Creditors for Material	-	-	0.94	-
Anondita Healthcare Products Private Limited	Sundry Creditors for Material	6.50	-	-	-
Anondita Healthcare Private Limited	Sundry Debtors	-	-	-	166.19
Anondita Healthcare (Partnership)	Security Given	25.00	-	-	-
Anupam Ghosh	Unsecured Loans Received	13.51	-	-	-

*All the above details as per the Restated Standalone Financial Statements.*

*For Further details of Related Party Transaction, please refer "Note 41" under the chapter titled "Financial Statement as restated" on page 247 of this Red Herring Prospectus.*

## 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 by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of Promoter	No. of shares bought*	Weighted Average Price (in Rs.)
Mr. Anupam Ghosh	1,11,60,591	NIL
Mr. Reshant Ghosh	2	NIL
Mrs. Sonia Ghosh	2	NIL

\*Shares acquired and sold in the last one year are considered.

Note: As Certified by M/s Jain Chopra & Company, Chartered Accountants dated August 11, 2025.

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Anupam Ghosh	1,11,60,591	6.67
Mr. Reshant Ghosh	2	5.00
Mrs. Sonia Ghosh	2	5.00

\* As Certified by M/s Jain Chopra & Company, Chartered Accountants dated August 11, 2025.

## DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

Our Company undertakes:

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.
2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit

at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

#### **ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Our company has not issued any equity shares other than cash in the last one year except the following:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
NIL					

For Further Information regarding the Equity Shares issued by the company for consideration other than cash, please refer to the Chapter Titled “*Capital Structure*” on page 80 of this Red Herring Prospectus.

#### **SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not applied or been granted any such exemption as on date of this Red Herring Prospectus.

*(This space is left blank intentionally.)*

### SECTION III: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 159 and 249, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 247 of this Red Herring Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

*This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

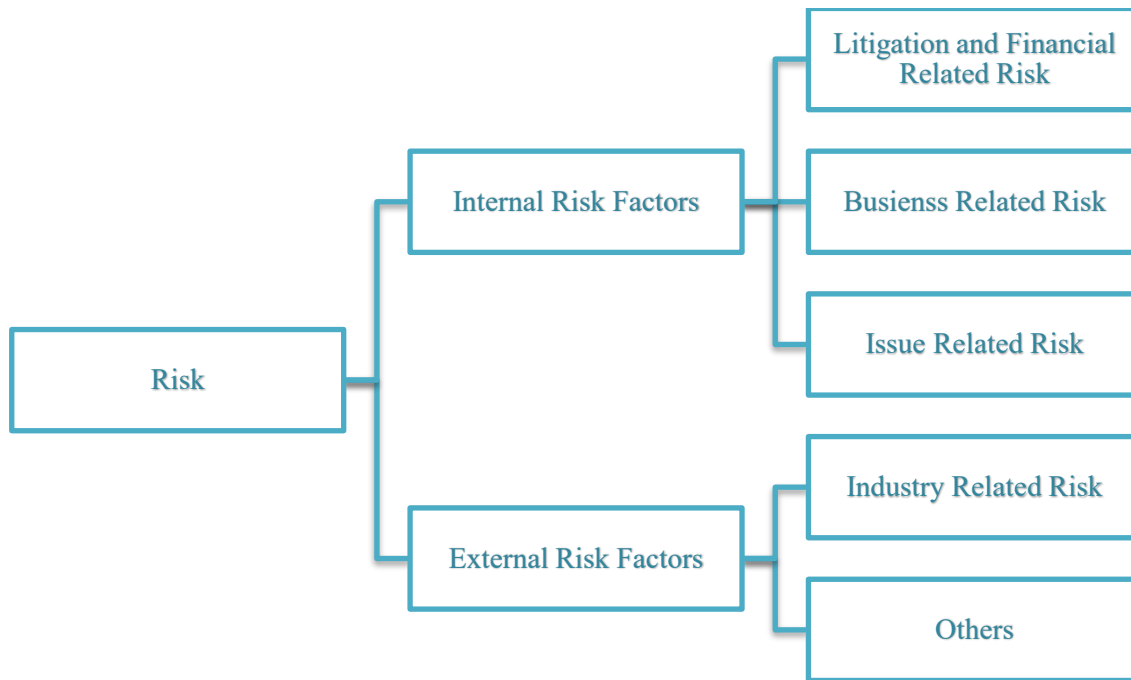
*Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us” and “our” are to Anondita Medicare Limited.*

#### **Materiality**

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

## Classification of Risk Factors



### Internal Risk Factors

- Our Company had negative cash flows from its operating, investing and financing activities in the past and may continue to have negative cash flows in the future. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from “Operating Activities” in the previous financial years largely due to increase in trade receivables and increase in trade advances. We also had negative cash flows from “Investing Activities” in the current year and previous financial years due to purchase/construction of fixed assets and capital advance, and increase/decrease in other advances. Further, we also experienced negative cash flows from “Financing Activities” in the previous financial years largely due to payment of finance costs and withdrawal of capital. Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For more details, kindly refer to page no. 247 in the chapter title “Financial Information as restated.

The table given below set forth our cash flows for the Financial Years ended 2025, 2024 and 2023, as per the Restated Standalone Financial Statements:

*(Amount in ₹ Lakhs)*

Net Cash Generated	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	For the year ended on March 2025	For the year ended on March 2024	For the year ended on March 2024	For the year ended on March 2023
Cash flow from Operating Activities	607.96	(7.00)	1054.88	(949.63)
Cash flow from Investing	(2292.89)	-	(654.17)	(25.34)



Activities				
Cash flow from Financing Activities	1707.49	10.00	(399.95)	990.72

2. ***We depend on our top 10 customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.***

At present, we derive most of our revenues from operations from a limited number of customers.

*(Amount in ₹ Lakhs)*

S.No.	Particulars	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
		March 31 2025	March 2024	March 2024	March 2023
1	Top 10 customers	6,019.06	-	4,425.27	3,465.26
2	% of Revenue from Operations	99.46%	-	95.31%	96.49%

*\*The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity and our business would be negatively affected if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including but not limited to a dispute with or disqualification by a major customer.

3. ***Our Company derives a significant portion of its revenue from government contracts and tenders for the supply of condoms under various public health initiatives. Participation in these tenders is subject to stringent regulatory compliance, quality standards, and other eligibility criteria. Any failure to meet the requirements enlisted in these tenders may result in our Company being debarred or disqualified from participating in future government tenders, which could have a material adverse effect on our business, financial condition, and results of operations***

Our Company derives a significant portion of its revenue from government contracts and tenders for the supply of condoms under various public health initiatives. Participation in these tenders is subject to stringent regulatory compliance, quality standards, and other eligibility criteria prescribed by government agencies. Any failure to meet these standards, adverse regulatory actions, or allegations of non-compliance may result in our Company being debarred or disqualified from participating in future government tenders, which could have a material adverse effect on our business, financial condition, and results of operations.

Further, these government entities have the discretion to impose bans, blacklisting, or suspensions on suppliers for various reasons, including but not limited to, quality concerns, delays in execution, pricing disputes, or alleged unethical business practices. If our Company is debarred or temporarily suspended from bidding for government tenders, we may experience a significant decline in revenue, reduced production utilization, and adverse effects on our market reputation. For further details on the sales by our company to Government Procurement Agencies/AIDS Prevention societies please refer to page 177 of the RHP.

In 2020, our company was debarred from participating in the tender process of Rajasthan Medical Services Corporation Ltd for 1 year due to non-fulfillment of the order by our company (due to covid related restrictions) in 2020. Although, the said debarment order was in relation to supply of gloves by the erstwhile proprietorship of our promoter, Mr. Anupam Ghosh and the said debarment order was also stayed by the Rajasthan High Court vide order dated January 22, 2021, we cannot confirm that our company would not be debarred from participating in any future tender processes due to any factors which are not in control of the company or for any other reason whatsoever.

In 2020, our company was debarred from participating in the tender process of Rajasthan Medical Services Corporation Ltd. (RMSCL) for the supply of gloves for one year due to the non-fulfillment of an order. This issue arose primarily due to COVID-related restrictions.

During the COVID period, RMSCL significantly increased its requirement and placed an order equivalent to the annual tendered quantity, with a delivery timeline of just 90 days. Given the unprecedented challenges and restrictions imposed during the pandemic, our company sought an extension for the delivery of goods under the Force Majeure Clause (FMC). Despite our formal request for an extension based on these grounds, RMSCL did not consider our plea and proceeded with the debarment.

Furthermore, the debarment order in question pertained to the supply of gloves by the erstwhile proprietorship of our promoter, Mr. Anupam Ghosh and the said debarment order was also stayed by the Rajasthan High Court vide order dated January 22, 2021.

Although, while this specific debarment was legally challenged and stayed, we cannot confirm that our company would not face debarment from participating in future tender processes due to factors beyond our control or for any other unforeseen reasons.

- 4. *Our company had obtained secured loans amounting to Rs. 2715.37 lakhs and unsecured loans amounting to Rs. 23.73 lakhs on a consolidated basis until March 31<sup>st</sup> 2025. As such any fluctuation in interest rates or change in repayment plan may adversely affect our Company's business. Moreover, unsecured loans could be recalled by our lenders at any time, which may be earlier than anticipated, affecting our repayment schedule.***

Our company had obtained secured loans amounting to Rs. 2715.37 lakhs and unsecured loans amounting to Rs. 23.73 lakhs on a consolidated basis until March 31<sup>st</sup> 2025. As such, our company faces the risk of rising interest rates which increase our debt servicing costs, impacting our cash flow and leading to a liquidity crunch.

Further, we have outstanding unsecured loans of Rs. 23.73 Lakhs as at March 31<sup>st</sup>, 2025 on a consolidated basis, which may be recalled by the lenders at any time. In the event that the lenders seek a repayment of any such loans, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all, which may affect the result of operation and financial conditions of our business.

For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 275 of this Red Herring Prospectus.

- 5. *Majority of assets, including both movable and immovable, have not yet been transferred under the name of our company.***

Our Company was incorporated as a public limited company with the name of Anondita Medicare Limited under the Companies Act, 2013 vide certificate of incorporation dated March 12, 2024. Prior to this, the business of the

company was run by our current promoter, Mr. Anupam Ghosh, as a sole proprietorship under the name of M/s Anondita Healthcare. Further, the entire business of M/s Anondita Healthcare, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024. However, all such assets and liabilities have not been transferred in the name of our company, Anondita Medicare Limited, and remain registered in the name of the erstwhile proprietorship, M/s Anondita Healthcare, of our promoter, Mr. Anupam Ghosh. Although, our company is in the process of undertaking necessary transfer formalities including submission of appropriate documentation for change of name and our promoter, Mr. Anupam Ghosh has also executed an irrevocable Power of Attorney in the name of our company for the transfer of the immovable assets, we cannot confirm that this would be done in a timely manner and without facing any administrative delays. Such administrative delays could delay access to benefits, licenses, permits, or any legal endorsements required by our company. Contracts and agreements that were created under the partnership firm may face enforceability issues if new clients or partners insist on documents under the new name.

For details on the licenses, certificates etc. that are pending to be transferred in the name of our company, please refer to chapter titled “Government and Other Approvals” beginning on page 287 of this Red Herring Prospectus.

6. ***Our Subsidiary, Anondita Healthcare and Rubber Products (India) Limited, have incurred losses in the past and may continue to do so in the future. We may be required to fund the operations of our Subsidiary in the future and our investments in our Subsidiary may eventually be written off, which could subject us to additional liabilities and could have an adverse effect on our Company’s reputation, profitability and financial condition.***

Our Subsidiary, Anondita Healthcare and Rubber Products (India) Limited, have incurred losses in the past, details of which are set out below:

*(Amount in Lakhs)*

Particulars	FY 2025	FY 2024	FY 2023
<b>Total Income</b>	2,716.90	2,029.14	997.31
<b>Profit/(Loss) after Tax</b>	567.60	332.53	(328.51)
<b>Equity Capital</b>	1.12	1.00	1.00
<b>Reserves &amp; Surplus (excluding revaluation reserves)</b>	1,076.14	19.17	(313.35)
<b>Net Worth</b>	1,077.26	20.17	(312.35)
<b>NAV per share (in rupees)</b>	9,591.00	201.70	(3,123.50)
<b>Earnings per share (EPS) (Basic &amp; Diluted)</b>	5,053.44	3,325.34	(3,285.14)
<b>No. of Equity Shares of Rs. 10/- each (In Numbers)</b>	11,232	10,000	10,000

The subsidiary of our company, Anondita Healthcare & Rubber Products India Limited., was incorporated on 29th July 2021 and focuses on the sales and marketing of healthcare products under the registered brand of our company, “COBRA.” In FY 2021-22, its turnover was Rs.1.34 Cr. Only.

Further, as a newly established company, the subsidiary had incurred significant operating expenses to establish and promote the issuer company’s brand, strengthen its sales force, and cover costs related to tour, travel, and other business operations.

To enhance brand recognition, the subsidiary also entered into agreements with celebrities:

1. Ms. Sunny Leone as the brand ambassador for the Pregnancy Test Kit.
2. Ms. Shweta Tiwari as the brand ambassador for the Household Gloves.

Further, the detail of the major expenses due to which the subsidiary incurred losses in FY 2023 is as under:

*(Amount in Lakhs)*

Advertisement Expenses	104.92
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Conveyance Expenses	88.50
Salary	307.89
Tour & travelling	8.69
<b>Total</b>	<b>509.99</b>

We may be required to fund the operations of our Subsidiary in the future and our investments in our Subsidiary may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiary and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

Further, it is confirmed that in the past there has been no instance of the company having to fund the operations of the subsidiary or the company having to fulfill any outstanding debt obligations of the subsidiary company.

**7. *There is outstanding litigation pending against our company which, if determined adversely, could affect our business, results of operations and financial condition.***

In the usual course of business our Company is involved in several legal proceedings, in India, and, if decided against our Company, could adversely affect the business, results of operations and financial condition of our Company. We cannot assure you that the currently outstanding legal proceeding will be decided favourably or that no further liability will arise from these claims in the future. The amounts claimed in the proceeding have been disclosed to the extent ascertainable. For details, see "Outstanding Litigation and Material Developments" on page 278.

*(Amount in ₹ Lakhs)*

Name	Criminal Proceedings	Civil Proceedings	Statutory or regulatory actions	Tax Proceedings	Other Material litigations	Aggregate amount involved*
<b>Company</b>						
<i>By</i>	<b>4</b>	<b>3</b>	-	-	-	-
<i>Against</i>	-	<b>1</b>	-	-	-	<b>70.62</b>
<b>Promoter</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Director/KMP (Other than Promoters)</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Subsidiary</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-
<b>Group Companies</b>						
<i>By</i>	-	-	-	-	-	-
<i>Against</i>	-	-	-	-	-	-

*(To the extent quantifiable and until March 31<sup>st</sup> 2025)*

**8. *We are dependent on third parties for the distribution and marketing of our products. If we do not maintain and increase the number of our arrangements for the marketing and distribution of our products, our business, financial condition and results of operations could be adversely affected.***

Although, we sell and distribute majority of our products through our subsidiary, Anondita Healthcare & Rubber Products India Limited, we also rely on our stockist, Calcutta Cosmetics to sell our products. We also sell our products directly to several Governmental Procurement Agencies/Aids Prevention Societies and to other companies as OEM, wherein the product's is manufactured by us but the branding is as per the respective government/company's direction. In many of the regions, in which we do not have a presence through our subsidiary, we generally market, sell and distribute our products through our stockist. As on date of this Red Herring Prospectus, we are associated with around 8 Stockists and 7 Distributors through our subsidiary, Anondita Healthcare and Rubber Products India Limited and directly with 1 stockist, Calcutta Cosmetics. The following table sets forth details on our distributors, for the years indicated:

Particulars	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
<b>Anondita Healthcare &amp; Rubber Products (I) Limited</b>	1062.18	-	903.27	692.92
<b>Stockist</b>	852.02	-	630.02	708.73
<b>Governmental Procurement Agencies/ AIDS Prevention Societies</b>	3,453.22	-	1,980.03	1,088.92
<b>OEM/Job Work</b>	684.10	-	1,129.89	938.50
<b>Export</b>	-	-	-	162.42
<b>Total</b>	<b>6,051.52</b>	<b>-</b>	<b>4,643.21</b>	<b>3,591.49</b>

Although, we have entered into an agreement with our stockist, Calcutta Cosmetics; our subsidiary through which we sell our products do not have long term agreements with its other third-party distributors. We have limited control over the operations and businesses of such third-party entities. As such, our dependence on such parties subjects us to a number of other risks, including (i) not being able to control the amount and timing of resources that they may devote to the marketing, selling and distribution of our products, (ii) the making of important marketing and other commercial decisions concerning our products without our input, (iii) financial difficulties, and (iv) significant changes in a distributor's business strategy that may adversely affect its willingness or ability to fulfil its obligations under any arrangement.

Further, we may not be able to find suitable distributors or successfully enter into arrangements on commercially reasonable terms or at all. Moreover, our subsidiary retains its distributors on a non-exclusive basis, which allows them to engage with our competitors. Our subsidiary also competes for suitable distributors with other leading pharmaceutical companies that may have more visibility, greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to the distributors, such distributors may choose to promote the products of our competitors instead of our products.

As a result of these arrangements, many of the variables that may affect our business, are not exclusively within our control. Our reliance on, and inability to control, our marketing and distribution agents could adversely affect our business, financial condition and results of operations. None of our marketing and distribution agents have terminated their arrangements with us during the past three Financial Years. However, if any of these arrangements are terminated for any reason, or if our partners fail to fulfil their obligations or otherwise do not effectively market, sell or distribute our products, or if our relationships with any of such partners are disrupted, our business, financial

condition, results of operations and cash flows may be adversely affected.

9. ***Our top three states contribute our major revenue for the Financial year ended 31st March 2025, March 31<sup>st</sup> 2024, March 31<sup>st</sup> 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.***

Our business operations span various regions across India and extend beyond international borders. Despite our diversified presence, we have a significant dependency on Delhi, Uttar Pradesh and Haryana, which contributed (100.00%, 91.86% and 94.36%) of our total revenue from operations for the financial years ending on March 31, 2025; March 31, 2024; and March 31, 2023, respectively.

Any factors relating to political and geographical changes in these states, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

The contribution of top three states to our total revenue is as follows:

*(Amount in ₹ Lakhs)*

State	Anondita Medicare Limited				M/s Anondita Healthcare (Proprietorship)			
	For the period ended March 31, 2025	% of Revenue from operations	For the year ended March 2024	% of Revenue from operations	For the year ended March 2024	% of Revenue from operations	For the year ended March 2023	% of Revenue from operations
Delhi	4469.17	73.85%	-	-	2,282.25	49.15%	1,852.69	51.59%
Uttar Pradesh	1,504.46	24.86%	-	-	1,705.03	36.72%	1,297.35	36.12%
Haryana	77.89	1.29%	-	-	278.13	5.99%	239.03	6.66%
<b>Total</b>	<b>6051.52</b>	<b>100.00%</b>	-	-	<b>4,265.41</b>	<b>91.86%</b>	<b>3,389.07</b>	<b>94.36%</b>
<b>Revenue from operations</b>	<b>6051.52</b>	<b>100%</b>	-	-	<b>4,643.21</b>	<b>100%</b>	<b>3,591.49</b>	<b>100%</b>

However, it is important to note that the above table is not entirely reflective of the geographical reach of our product. This is because one of our major clients, the Central Medical Services Society (CMSS), is a Central Procurement Agency established with the Cabinet's approval on 24th August 2011, to streamline the drug procurement and distribution system for the Department of Health & Family Welfare (DoHFW), under the Ministry of Health and Family Welfare, Government of India.

CMSS procures high-quality health-sector goods from us, adhering to the directives of the Government of India, and ensures timely and uninterrupted supply to State Governments and Union Territories. We supply goods to various CMSS warehouses located across multiple states. However, these transactions are recorded as sales in Delhi since CMSS is registered in Delhi.

For further information, please refer to the chapter titled "Our Business" on page 159 of this Red Herring Prospectus.

**10. Our Registered Office and Corporate Office are shared with our promoter group companies and the same are not owned by us. Any termination of the relevant lease agreement in connection with such properties or our failure to pay annual lease rental, the same could adversely affect our operations. If we are required to vacate the same or if we are unable to renew our current leases, due to any reason whatsoever, it may adversely affect our business operations.**

We lease two properties for our operations, comprising our registered office in Delhi (India) and corporate office/manufacturing facility in Noida, Uttar Pradesh (India).

The premises on which our Registered Office and Corporate Office is situated is shared with our promoter group companies. The premises on which our Registered Office is currently situated is owned by our promoter, Mr. Anupam Ghosh and the same has been occupied and used by us on lease basis vide lease deed dated July 25, 2024, executed between our Company and Mr. Anupam Ghosh. Further, the same office is being used by 6 of our other promoter group companies, the details of which are given in the table below.

In addition to our Registered Office, we also operate from our corporate office and manufacturing facility situated at Noida, Uttar Pradesh which is also taken on leasehold basis. The premises on which our Corporate Office and manufacturing facility is currently situated is owned by our Group entity, M/s Anondita Healthcare Products Private Limited and the same has been occupied and taken by us on Lease vide Lease Agreement dated July 18, 2024, executed between our Company and our Group Entity, Ms. Anondita Healthcare Products Private Limited. Further, the same office is being used by 1 of our other promoter group company, namely All India Condom Manufacturer Association, the details of which are given in the table below

The details of our registered office, corporate office and branch office are as follows:

S. No.	Details of the Property	Lessor	Lessee	Use
1.	Flat no.704 Narmada Blk, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, Delhi, India, 110070	Mr. Anupam Ghosh	Anondita Medicare Limited	Registered Office
			Anondita Healthcare Products Private Limited	
			Anondita Healthcare Private Limited	
			Anondita Latex Products (India) Private Limited	
			Anondita Healthcare and Rubber Products India Limited	

			Anondita Healthcare (Partnership)	
			Anondita Suncity Healthcare Private Limited	
2.	D-001 Sector 80 G.B Nagar, Noida, Uttar Pradesh 201305	Anondita Healthcare Products Private Limited	Anondita Medicare Limited	Corporate Office/ Manufacturing Facility
			All India Condom Manufacturer Association	Registered Office

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding such leasehold properties, please refer to chapter titled “*Our Business*” on page 159 of this Red Herring Prospectus.

**11. *Our proposed capital expenditure relating to purchase of plant and machinery is subject to the risk of unanticipated delays in implementation and cost overruns.***

We intend to use a part of our Net proceeds towards purchase of plant and machinery, as given in “Objects of the Issue” beginning on page no. 98 of this Red Herring Prospectus. Our proposed capital expenditure relating to the purchase of plant and machinery is subject to the risk of unanticipated delays in implementation. These delays can disrupt the project timeline, delaying the operability of critical additional manufacturing lines\* that are essential for our business operations. Additionally, delays may lead to increased costs as the company may need to allocate more resources or extend contracts with the suppliers and or manufacturers of the machineries, to meet the revised timeline. Further, developing a manufacturing line\* involves complex, multi-phase steps with potential for scope changes, unforeseen technical challenges, and additional requirements that emerge during the process. These factors can lead to cost overruns, where the actual expenditure exceeds the initial budget. These financial burdens can strain our budget, potentially requiring reallocation of funds from other critical areas or increasing our reliance on external financing. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, it is hereby confirmed that there has been no instance of any unanticipated delays in implementation and/or cost overruns in the past.

*\*A Manufacturing line is defined as a flow-oriented system consisting of multiple condom moulds which are arranged in a specific order to optimize the production process of final products. For more details on the manufacturing process please refer to Chapter titled ‘Our Business’ on page 159 of this Red Herring Prospectus.*

**12. *Our company’s Directors do have any experience of listed companies.***

Our company’s Directors do not have experience with listed companies. This makes us more prone to fines, penalties, or notices from regulatory authorities due to potential non-compliance. Such regulatory actions can



severely impact our reputation. Moreover, the directors might provide erroneous disclosures or fail to make required intimations, which could mislead investors and other stakeholders. Overall, the absence of listed company experience among our executive directors poses significant risks to compliance, governance, and our corporate reputation

**13. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future.***

As of March 31<sup>st</sup>, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations amounting to an aggregate Rs. \_\_\_ Lakhs. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are on arm length basis and are in compliance with Section 188 of Companies Act, 2013 and other applicable laws and we confirm that the future transactions shall be in compliance with Companies Act, SEBI Regulation etc.

For further details, please refer to the chapter titled “*Financial Information – Restated Financial Information – Restated Statement of Related Party Transactions*” beginning on page 247. While we believe that all our related party transactions have been conducted on an arm’s length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationship with them in the future.

**14. *We may be required to enter into strategic partnerships and acquisitions in the future, in relation to our growth strategy. If we are unable to successfully identify and integrate acquisitions, our growth strategy and prospects may be adversely affected.***

We intend to utilise Rs. [●] Lakhs of our IPO proceeds for unidentified acquisitions. We have also mentioned the same in the chapter titled “Our Objects” beginning on Page 98 of this Red Herring Prospectus. Our Company may enter into strategic acquisitions and takeovers that are complementary to our business operations, including opportunities that can help us further improve our technology, profitability and market reach. These strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth, profitability and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may also incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected. We may face litigation, arbitral or other claims in connection with, or may inherit such claims or liabilities, as a result of any strategic transaction, including claims from erstwhile employees, distributors, customers, business partners or other third parties. Any inability to identify suitable acquisition, investment or other strategic growth opportunities or to complete such transactions on commercially viable terms in the future may adversely affect our competitiveness or growth prospects

**15. *There may be potential conflict of interests between Our Company, our Subsidiary, our Group Companies and other venture or enterprises promoted by our promoter or directors (Our Promoter Group Companies).***

The main business object/activities of our subsidiary, our group companies and our promoter group companies viz, Anondita Healthcare and Rubber Products India Limited, Anondita Healthcare Products Private Limited, Anondita Latex Products India Private Limited, Anondita Exultia Healthcare Private Limited, Anondita Healthcare Private Limited permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company, our Subsidiary, our Group Company and our Promoter group Companies' activities in circumstances where their respective interests diverge. Further, our Group Companies are allowed to carry on activities as per their MOA, which are similar to the activities carried by our Company. Further, our Promoters Mr. Anupam Ghosh, Mrs. Sonia Ghosh, and Mr. Reshant Ghosh are Directors on the board of our Subsidiary and our Group Companies. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which they have an interest.

To mitigate these risks, it is essential to establish clear policies and procedures for identifying, disclosing, and managing conflicts of interest. Implementing robust governance frameworks, including independent board oversight and transparent reporting mechanisms, can help ensure that potential conflicts are addressed proactively and transparently. Our company has executed a non-compete agreement dated September 09, 2024 with our subsidiary, our group company and our promoter group companies (Anondita Healthcare and Rubber Products India Limited, Anondita Healthcare Products Private Limited, Anondita Latex Products India Private Limited, Anondita Exultia Healthcare Private Limited, Anondita Healthcare Private Limited) to mitigate potential risks that may arise in the future.

**16. *Any problems in our quality control or manufacturing processes may damage our reputation, subject us to regulatory action and expose us to litigation or other liabilities.***

Pharmaceutical companies, such as ours, have obligations to, and are required to comply with the regulations and quality standards stipulated by regulators, including the Department of Central Drugs Standard Control Organisation (CDSCO), The Rubber Board, Ministry of Commerce & Industry and other regulatory agencies. While there is no fixed frequency of inspections, our manufacturing facilities and products are subject to multiple periodic inspection/audits by these regulatory agencies. Our products may be recalled due to quality issues and changes in the relevant regulatory requirements. We may proactively take corrective measures such as voluntary withdrawals of our products based on the outcome of the internal investigation of our manufacturing facilities or our processes.

Further, we have not received any critical adverse remarks or critical adverse observations as a result of such inspections over the last three Financial Years. However, we have, in the past, voluntarily withdrawn certain of our products on a precautionary basis while maintaining communication with the CMSS, for whom we manufacture condoms under the Nirodh brand.

While we maintain manufacturing and packaging process controls that enable us to assess any complaints or concerns relating to our products and take corrective measures in a timely manner, we cannot assure you that we will continue to be in compliance with the relevant regulatory requirements or quality control standards in the future or that our products will not be recalled in the future. If we are not in compliance with relevant regulatory requirements or quality control standards or if any of our products are recalled in the future, this may lead to loss

of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations.

Further, we have had nil % sales return or complaints over the past three years regarding product quality or manufacturing defects. Also, to ensure product quality and address any potential issues, the company has a well-defined Standard Operating Procedure (SOP) for complaint resolution.

**17. *Our company has limited operational experience and as such we may not be able to evaluate our business on the basis of past performance and compete in the industry due to limited history of our company.***

Our company was incorporated on March 12, 2024 and thus has limited operational experience. Although, our promoter, Mr. Anupam Ghosh, has 25 years of experience in the business of manufacturing and sale of condoms, and our company had acquired the entire running business of the erstwhile proprietorship of our promoter, Mr. Anupam Ghosh, along with its goodwill, customers, assets etc. However, the primary concerns include an unproven past record and limited historical data, which may not allow to accurately reflect our future growth prospects or operational results. The company's success may rely heavily on the promoter's expertise, raising dependence and continuity risks. Limited operational data can make scalability and long-term growth difficult to assess, and there may be challenges in adapting fully to industry regulations and compliance. Nonetheless, the promoter's extensive experience and the goodwill of the M/s Anondita Healthcare, the proprietorship whose business has been acquired by our company, may help mitigate some of these risks by providing strategic direction, industry insights, trusted suppliers, and loyal customers.

**18. *Our company operations require significant amount of working capital for our smooth day to day operations and continuing growth of business. Any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability, and growth prospects.***

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to procure raw material and packaging material, maintain our machineries and manufacturing lines, and to pay salaries and wages of employees. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

The details of our working capital for the Actual (Restated) and Projected period are as follows:

*(Amount in Rs. lakhs)*

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(A)	(A)	(A)	(P)	(P)
<b>Current Assets</b>					
Inventory	747.65	710.15	896.28	1,376.71	1,790.75
Trade Receivables	1,314.62	1,248.27	1,660.42	3,150.68	4,273.97
Other Current Assets	204.93	499.19	1,474.83	958.90	1,246.58
Cash & Cash Equivalent	25.95	26.72	25.56	228.35	383.88
<b>Total</b>	<b>2,293.14</b>	<b>2,484.33</b>	<b>4,057.10</b>	<b>5,714.65</b>	<b>7,695.18</b>
<b>Current Liabilities</b>					
Trade Payables	455.23	500.67	352.58	900.00	1,154.59

Other Current Liabilities	79.67	90.34	134.74	227.55	292.04
Short Term Provisions	75.30	208.23	326.76	310.29	398.24
<b>Total</b>	<b>610.20</b>	<b>799.24</b>	<b>814.09</b>	<b>1,437.84</b>	<b>1,844.87</b>
<b>WC Requirement</b>	<b>1,682.94</b>	<b>1,685.08</b>	<b>3,243.01</b>	<b>4,276.81</b>	<b>5,850.31</b>
<b>Short Term Borrowings</b>	<b>1,185.63</b>	<b>1,169.52</b>	<b>1,434.99</b>	<b>1,103.52</b>	<b>1,135.88</b>
<b>Internal Accruals**</b>	<b>497.31</b>	<b>515.56</b>	<b>1,808.02</b>	<b>1,923.29</b>	<b>2,464.43</b>
<b>IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250.00</b>	<b>2,250.00</b>

*\*\*Internal Accruals include funds raised from issue of shares and cash accruals for the year if any.*

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay our debts, could adversely affect our financial condition and our results of operations.

**19. *We may be unable to obtain and maintain the intellectual property rights for our brands or be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.***

As on the date of this Red Herring Prospectus, we do not have the logo of our company registered in the name of our company and the same is used under a Right of Use granted by our promoter, Mr. Anupam Ghosh, under whose name the logo is registered under the Trademarks Act, 1999. Also, the word mark of the name of our company 'Anondita Medicare' is under the process of registration and has not yet been registered. As such, there is a risk that we may not be able to effectively prevent unauthorized use of our trademarks by third parties, including those that have obtained or applied for similar trademarks. If third parties use trademarks that are identical or confusingly similar to ours, it can lead to the dilution of our brand's goodwill and reputation.

Unauthorized use of our trademarks can create confusion in the marketplace, causing customers to mistakenly associate inferior or unrelated products and services with our brand. This not only undermines the distinctiveness of our trademarks but can also erode customer trust and loyalty, as any negative experiences with these unauthorized products or services could be wrongly attributed to us.

Also, preventing trademark infringement, particularly in India, is difficult, costly and time consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details on the intellectual property of our company, please refer the chapter titled "Our Business" beginning on page 159 of this Red Herring Prospectus.

**20. *Our company had certain delay in respect of payment of interest on loans to the, banks, FIs during the past three years. Defaulting on payments or delayed payments pf loans amount could lead to legal action, loss of collateral, and a damaged credit score, making it difficult for the company to secure financing in the future.***

Our company has delayed the interest payments on the loans taken by us. These delayed loan payments could lead to legal action, loss of collateral, and a damaged credit score, making it difficult for our company to secure financing in the future. The lender may also take other actions such as imposing penalties, or increasing the interest rate in the context of recovering the owed amount. This could affect our company's financials and business results

by damaging its credit score, incurring penalties and late fees, impacting cash flow, and potentially limiting future access to loans, which can hinder growth and stability of the business. The details of the loans, the number of days of delay in payment and the reason for defaults is as follows:

S.No.	Bank	Loan Number	Principal Amount	Financial Year	Month	EMI Installment	Delay in Days	Reason for defaults
1	Monywise Financial Services Pvt. Ltd.	SMEWB R00SM0 0000512 1575	5,029,853	FY 2024-25	July, 24	1,78,703	1	<p>1) Our company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.</p> <p>2.) Our company availed a loan for our subsidiary, Anondita Healthcare &amp; Rubber Products (I) Ltd., as the subsidiary was ineligible to secure a loan independently. Although the subsidiary began repaying the loan, we proposed foreclosure to expedite the process. However, despite repeated requests, the foreclosure was not processed in a timely manner. This delay ultimately resulted in challenges and delays in meeting EMI obligations.</p>
					Oct, 24	1,78,703	2	
					Dec, 24	1,78,703	1	
				FY 2023-24	Aug, 23	1,78,703	1	
					Sept, 23	1,78,703	25	
					Oct,23	1,78,703	27	
					Nov,23	1,78,703	8	
					Dec,23	1,78,703	26	
					Jan,24	1,78,703	26	

2	IDFC First Bank Ltd.	72949483	31,200,000	FY 2023-24	Oct,23	2,86,747	1	As part of the loan sanctioning process, the bank collected all Post-Dated Cheques (PDCs) in advance. These cheques are deposited by the bank each month for payment. However, due to the cheque clearing process, there were occasionally delays in payment clearance.
					Nov,23	2,86,747	1	
					Jan,24	2,86,747	3	
3	IDFC First Bank Ltd.	122903052	19,700,000	FY 2024-25	Aug, 24	2,08,097	2	
					Nov,24	2,08,097	1	
				FY 2023-24	Sept,23	2,08,097	3	
					Oct,23	2,08,097	2	
					Nov,23	2,08,097	4	
					Dec,23	2,08,097	3	
					Feb, 24	2,08,097	2	
Mar,24	2,08,097	1						
4	Protium Finance Limited (Growth Source Financial)	GS002BL01173286	35,000,000	FY 2023-24	Aug,23	1,47,482	2	1) The company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.  2.) Our company availed a loan for our subsidiary, Anondita Healthcare & Rubber Products (I) Ltd., as the subsidiary was ineligible to secure a loan independently. Although the subsidiary began repaying the loan, we proposed foreclosure to expedite the
					Sept,23	1,47,482	1	
					Oct,23	1,47,482	26	
					Nov,23	1,47,482	22	
					Dec,23	1,47,482	27	

								process. However, despite repeated requests, the foreclosure was not processed in a timely manner. This delay ultimately resulted in challenges and delays in meeting EMI obligations.
5	Deutsche Bank Ltd. LAP-I	3000290 3192001 9	5,10,00,000	FY 2023-24	Nov, 23	5,43,379	1	I) The company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.
					Dec,23	5,43,379	1	
					Jan,24	5,43,379	1	
6	Deutsche Bank Ltd. LAP-II	3000290 3192002 8	80,00,000	FY 2023-24	Dec, 23	85,236	1	I) The company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.
					Jan,24	85,236	1	
7	ICICI Bank Ltd.	LANOD 0004468 2675	680160	FY 2023-24	Sept,23	13,942	6	I) The company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.
					Nov, 23	13,942	4	
				FY 2021-22	Jan 24	13,942	20	
8	ICICI Bank Ltd.	LANOD 0004468 2921	680160	FY 2023-24	Sept,23	13,942	6	I) The company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.
					Jan 24	13,942	20	

								2.) Apart from this, there were excess EMIs deducted by the bank and we requested to adjust the same, the bank later provided us a letter to adjust the same against the tenure.
9	ICICI Bank Ltd.	LANOD 0004193 7008	15,00 ,000	FY 202 3-24	Oct,23	30,8 62	5	I) The company had an ECS mandate in place for scheduled transactions. However, there was a delay from the bank's end in processing the ECS payments, which impacted the timelines of certain transactions.
					Dec 23	30,8 62	12	
				FY 202 1-22	April 21	30,8 62	2	
10	ICICI Bank Ltd.	LANOD 0004810 4770	20,81 ,000	FY 202 3-24	Oct,23	43,3 43	17	
11	ICICI Bank Ltd.	LANOD 0004810 4770	28,91 ,000	FY 202 3-24	Oct,23	59,3 28	5	2.) Our company availed a loan for our subsidiary, Anondita Healthcare & Rubber Products (I) Ltd., as the subsidiary was ineligible to secure a loan independently. Although the subsidiary began repaying the loan, we proposed foreclosure to expedite the process. However, despite repeated requests, the foreclosure was not processed in a timely manner.  Additionally, inadequate funds
						Dec 23	59,3 28	
				FY 202 1-22	April 21	59,3 28	2	



								were maintained in the account due to the delayed foreclosure, which further impacted the repayment of other EMIs. This ultimately led to challenges and delays in meeting overall EMI obligations.
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**21. Any delay, interruption or reduction in the supply of our raw materials from our third-party suppliers and manufacturers, or an increase in the costs of such raw materials, may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, cash flows and results of operations.**

We depend on third-party suppliers for certain of our raw materials. The key raw materials that we use for our manufacturing operations include Amonia NH<sub>3</sub>, Calcium Carbonate, Eunox, Caustic Soda, Sulphur for our formulations, Latex key starting materials and other materials such as Silicon Oil, Tamol, Zinc, Magnesium etc and packaging materials. The following table sets forth our raw materials costs, in absolute terms for the years indicated, and as per the restated standalone financial information:

*(Amount in Rs. Lakhs)*

Particulars	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Cost of Material Consumed	3,376.69	-	3147.09	2887.63
Total Expenses	4,644.07	0.38	4,140.27	3,567.21
% of Total Expenses	72.71%	-	76.01%	80.95%

If there are any delays or disruptions in the manufacturing facilities of such third-party suppliers, our ability to deliver certain products may be affected. Any of our third-party suppliers and manufacturers' failure to adhere to contractually agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our supplies, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our cash flows and results of operations. In the past three Financial Years, we have not experienced any significant disruptions in the supply of the raw materials.

**22. We are subject to extensive government regulations which are also subject to change. If we fail to comply with the applicable regulations prescribed by the governments and the relevant regulatory agencies, our business, financial condition, cash flows and results of operations will be adversely affected.**

We operate in a highly regulated industry and our operations, including our development, testing, research, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India. For example, the Drugs and Cosmetics Act, 1940, as amended (the "Drugs and Cosmetics Act") regulates and prohibits the import, manufacture and sale of certain drugs and cosmetics and also applies to the manufacturing of condoms.

Further, Schedule R of the Drugs and Cosmetics Rules, 1945 provides for ‘Standards for Condoms Made of Rubber Latex Intended for Single Use and Other Mechanical Contraceptives’ wherein various aspects including the description of the condoms, the material, the dimensions, the requirements for the average tensile strength elongation at break, procedure for testing, sampling of condoms, labelling and packing of the same have been dealt with in detail. As such, the company must adhere to these stringent regulations governing the manufacturing, packaging, labeling, marketing, and distribution of condoms. Any changes or updates to these regulations could require the company to alter its manufacturing processes or marketing strategies.

Any violations of the provisions of the Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945 including those pertaining to the manufacturing, packaging, labeling, marketing and distribution of condoms are punishable by a fine, imprisonment or both. If we fail to comply with the applicable regulations, we may be subject to penalties, incur increased costs, have our approvals and permits revoked or suffer a disruption in our operations. For details of regulations and policies applicable to our business, see “Key Regulations and Policies” beginning on page 187 of this Red Herring Prospectus.

Further, the Government of India may implement new laws or other regulations and policies that could affect the pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain fresh approvals and licenses from the Government of India. For instance, the draft of the Drugs, Medical Devices and Cosmetics Bill, 2022 was proposed by the Ministry of Health and Family Welfare, Government of India in July 2022 to consolidate the law relating to the import, manufacture, distribution and sale of drugs, medical devices and cosmetics as well as the law relating to clinical trials of new drugs and clinical investigation of investigational medical devices in India, which may eventually replace the prevailing Drugs and Cosmetics Act. Any change in the regulations, enforcement procedures or regulatory policies set by the relevant regulatory agencies could increase the costs or time of development of our products and delay or prevent sales of our products.

**23. *We are required to obtain, maintain or renew our statutory and regulatory approvals, licenses, and registrations to operate our business.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including regulations implemented by regulators such as the Central Drugs Standard Control Organisation of the Ministry of Health and Family Welfare (“CDSCO”), the Rubber Board, Ministry of Commerce and Industry; State Drug Licensing Authority, among others. Such requisite licenses, permits and authorizations pertain to the manufacturing industry and include, among others, manufacturing permits, factory licenses, and environmental, health and safety permits, such as those required under the Factories Act, 1948, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, each as amended. We are also required to comply with the regulations and quality standards stipulated by regulators in jurisdictions where we market and sell our products from time to time and have ongoing obligations to regulatory authorities in such markets.

The cost of acquiring authorizations and approvals for conducting our business can be substantial. While we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in India, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in the future. We also cannot assure you that they will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

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

Our production and distribution processes rely on anticipating product demand based on feedback from our marketing team and distributors. Accurately assessing market demand requires substantial investment in our sales and marketing network, as well as in the training of our marketing staff. Our business success is closely tied to how well we can estimate the demand for our products from customers. The following table sets forth details of our inventory levels, as per our Restated Standalone Financial Information, as of and for the years indicated:

*(Amount in Rs. Lakhs)*

Particulars	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Inventories	896.28	-	710.15	747.65
Current Assets	4,057.10	10.00	2,484.33	2,293.14
Inventories as a percentage of Current Assets (%)	22.09%	-	28.59%	32.60%

While we strive to forecast demand as accurately as possible and plan production volumes accordingly, there is no guarantee that our estimates will always be precise. If we underestimate demand or lack sufficient production capacity, we may manufacture fewer quantities of products than required and be unable to meet the demand for our products, which could result in the loss of business or constraints in cash flows. We have not experienced any material instances of financial losses due to incorrect forecasting for demand of our products in the past three Financial Years.

**25. *Our Company has revalued its assets in the past.***

Our Company has undertaken asset revaluations in the past. However, our company has not issued any equity shares from revaluation reserve. For further details, please refer to the chapter titled “Our History and Certain Other Corporate Matters” on page no. 201 of this Red Herring Prospectus. While we believe that all our revaluations have been conducted as per the Companies Act, 2013 and relevant accounting standards. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition.

**26. *Any disruption, slowdown or shutdown in our manufacturing operations could adversely affect our business, financial condition, cash flows and results of operations.***

As of March 31<sup>st</sup>, 2025, we operate a single manufacturing facility in Noida, Uttar Pradesh. The success of our business heavily depends on our ability to efficiently manage this facility, which faces various risks and challenges, including equipment breakdowns, industrial accidents, increasing costs for raw materials, consumables, labor, and difficulties in reaching optimal production levels. Other potential issues include product quality concerns, disruptions in power or water supply, delays in obtaining or renewing required approvals, and external factors such as extreme weather, natural disasters, labor strikes, or civil unrest. Additionally, changes in state or local government regulations and policies where our manufacturing facility is located may impact our operations.

Any of the above potential event could negatively affect our ability to meet our business commitments, impacting earnings during the affected period. Although we have not faced such disruptions in the past, we cannot guarantee that our operations will continue smoothly in the future. Our inability to effectively respond to any such disruption, slowdown or shutdown, and rectifying any disruption in a timely manner and at a reasonable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

**27. *Any failure to maintain and enhance, or any damage to, our brands, product image or reputation could adversely affect the market recognition of, and trust in, our products.***

Our business prospects depend on our ability to build, maintain and enhance our brands, product image and reputation, which in turn depend on our ability to effectively control our product quality and effectiveness, increase brand recognition among existing and potential customers through various means of marketing activities and effectively protect our intellectual property rights. We cannot assure you that we will be able to maintain our existing brand recognition, increase the covered market presence of our brands or continue to expand the brands in our portfolio. Furthermore, any unintended negative publicity in relation to our products or our brand ambassadors would damage our brands, product image and reputation. However, we cannot assure you that our campaigns or similar advertisements will not be continuously scrutinized by the public or extensively regulated by the Government of India in the future, which may in turn affect our reputation and increase our marketing and compliance costs.

**28. *We may be required to make substantial investments in brand ambassadors, product design, marketing, advertising, community relations and employee training.***

For the Financial Years 2025, 2024 and 2023, we incurred advertising expenses of ₹56.80 lakhs, ₹0.08 lakhs, and ₹0.26 lakhs, respectively, representing 3.13%, 0.002%, and 0.007% of our total expenses for these years, respectively (On the basis of Restated Standalone Financial Statements). Although, our advertising and business promotion expenses are a meagre percentage of our total expenses for the past two financial years and for the stub period, the increase in advertising expenses from FY 2024 to FY 2025 represents a staggering 73668.44% increase in a span of twelve months. This is primarily due to the hiring of celebrity faces as brand ambassadors to endorse our brand, who charge a premium over and above other means of advertising and marketing. We have also spent a considerable amount of money to enhance our digital visibility and online presence. However, our efforts to market our brands may not always achieve the desired success, and if these investments and initiatives are not well-timed with market opportunities or effectively executed, our operational results could be impacted. As we continue to look for new opportunities and face growing competition, we expect that maintaining and strengthening our brands will require ongoing effort and could result in substantial costs for the business. If our marketing activities fail to yield the intended results, or we fail to maintain or enhance our brand recognition and reputation or increase positive awareness of our products, or the quality of our products declines, our business, financial condition, cash flows and results of operations may be adversely affected.

**29. *Certain Loans and Borrowings are reported in the financial statements of our company but have not actually been transferred in the name of our company.***

Our Company was incorporated as a Public Limited Company under the name “Anondita Medicare Limited” on March 12, 2024. Prior to this, the business of the company was run by our current promoter, Mr. Anupam Ghosh, as a sole proprietorship under the name of M/s Anondita Healthcare. Further, the entire business of M/s Anondita Healthcare, including all assets and liabilities, were transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024.

As such, certain loans and borrowings are recorded under the name of "M/s Anondita Healthcare" in the records of banks, financial institutions, and lenders. The inclusion of borrowings and loans that have not yet been transferred poses a considerable financial risk, leading to uncertainty around the company's operations, liquidity, and potentially weakening trust in its financial integrity. However, our company has already initiated the process

of transferring these borrowings and loans in the name of the company i.e. “Anondita Medicare Limited”.

- 30. *If we do not successfully develop or commercialize new products in a timely manner, or if the products that we commercialize do not perform as expected, our business, results of operations and financial condition may be adversely affected.***

Our growth strategies and success depend significantly on our ability to develop and commercialize new niche and complex products in a timely manner. Although, we are one of the few companies globally to formulate and patent female condoms, the development and commercialization processes are both time consuming and costly, and involves a high degree of business risk. Commercialization of such new products may prompt operational changes in our existing manufacturing setup or require new manufacturing facilities which will increase our fixed costs. During these periods, our competitors may be developing similar products of which we are unaware that could compete directly or indirectly with our products under development. Additionally, we may not be able to achieve the first-to-market stage if our competitors commercialize similar products before us. Such unforeseen competition may hinder our ability to effectively plan the timing of our product development, which could have an adverse impact on our results of operations and financial condition.

- 31. *Our Company is yet to place orders for the machineries for our proposed object of capital expenditure related to purchase of machinery, as specified in the Objects of the Issue. Any delay in placing orders, procurement of machineries etc. may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.***

Our Company has not yet placed orders for any of the machinery necessary for our proposed object of capital expenditure related to purchase of machinery as outlined in the Objects of the Issue. Any delays in the ordering or procurement process could hinder our implementation schedule, potentially resulting in increased costs for these assets. Such delays may adversely affect our operational timelines and could lead to a reduction in revenue and profitability. We recognize that fluctuations in market conditions may further exacerbate these risks, impacting our ability to achieve our strategic goals within the anticipated timeframe. Also, since we intend to purchase some of our machineries from China, changes in foreign exchange rate might also lead to increase in procurement costs, thereby affecting our capex estimates and ultimately our revenue and profitability.

- 32. *Our success depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.***

Our performance depends largely on the efforts and abilities of our individual Promoters, senior management and other key personnel. Our Promoter and Managing Director, Mr. Anupam Ghosh has 25 years of experience in the healthcare products manufacturing industry. Our Promoter and Executive Directors, Mrs. Sonia Ghosh has 10 years of experience in administrative activities and human resources management meanwhile Mr. Reshant has 3 years of experience in marketing, respectively. Further, our Chief Financial Officer, Ms. Sunita Naithani has an experience of 20 years in finance industry and our Company Secretary and compliance officer, Ms. Nutan Agrawal, has an experience of 5 years as practicing company secretary.

We believe that the inputs and experience of our individual Promoters, senior management and key managerial personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Competition among pharmaceutical companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced senior

management and sales personnel.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees for our business needs. We cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacements in a timely manner, or at all. If we lose the services of any of member of our management team or key personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel. The loss of the services of such persons may have an adverse effect on our business, financial condition, cash flows and results of operations.

- 33. *The pharmaceutical and consumer healthcare industries are intensely competitive and if we are unable to respond adequately to the increased competition or pricing pressure we expect to face, we could lose market share and our revenues and profits could decline, which would in turn adversely affect our business.***

The pharmaceutical and consumer healthcare industries are highly competitive with several major pharmaceutical companies present. Our products face intense competition from products commercialized or under development by competitors in pharmaceuticals and consumer healthcare industries. We may not be able to sustain our market position and market share as we compete with regional or multi-national companies. If our competitors gain significant market share at our expense, particularly in the male contraceptive category which contribute to a significant portion of our total revenue, our business, financial condition, cash flows and results of operations could be adversely affected.

- 34. *If any of our product comes out to be damaged or is damaged during the course of use, it could cause serious reputational damage as well as product recalls, and our business, financial condition, cash flows and results of operations could be adversely affected.***

Although our products undergo significant quality testing procedures as mandated, defective products not detected by our quality management system or misuse of our products by consumers could reduce their effectiveness. Our products may be perceived to be ineffective and the product user may face a number of consequences, including:

- Unwanted pregnancies;
- Risk of Sexually Transmitted Diseases (“STD’s”), including HIV.

This could result in a significant decrease in the demand for, and sales of, the relevant products; and may even result in the recall or withdrawal of the relevant products, withdrawal or cancellation of regulatory approvals for the relevant products or the relevant manufacturing facility. This would damage our brand and reputation; and expose us to lawsuits and regulatory investigation relating to the relevant products that result in liabilities, fines or sanctions. As a result, our business, financial condition, cash flows and results of operations could be adversely affected. However, we have not faced or had been reported about any product damages during production or during use, in the past.

- 35. *Reliance has been placed on declarations and affidavits furnished by the promoters and directors for details of their profiles included in this Red Herring Prospectus.***

Reliance has been placed on undertakings and affidavits furnished by the promoters and directors to disclose details of their experience in this Red Herring Prospectus and we have not been able to independently verify these details. Therefore, we cannot assure you that all information relating to the educational qualifications and experiences of our Promoter and Director included in this Red Herring Prospectus is complete, true and accurate.

- 36. *Improper handling of goods at our facilities could damage our reputation and have an adverse effect on our***

***business, results of operations and financial condition.***

We remain susceptible to risks associated with the improper handling of goods at our facilities. Any shortcoming due to fraudulent activities, theft, negligence, human error, or otherwise by our labour force could damage our reputation, adversely affecting our business, financial condition and results of operations. Further, such activities may also result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

***37. Our inability to deliver products in a timely manner may affect our reputation and business prospects.***

Time is of the essence in our business. Our operations are dependent upon timely pick-up and delivery of products that are stored in our warehouses. However, delivery of such products may be subject to delays including due to factors beyond our control. Any delay in the delivery of products may result in a breach of the contract with the relevant customer and may be grounds for penalties, fines, other damages or termination of such contract. Any inability to retain our customers may harm our reputation and will have an adverse effect on our financial performance and business prospects.

***38. We are exposed to government price controls which could negatively affect our results of operations.***

In addition to normal price competition, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products. Price controls can operate differently across countries and can cause wide variations in prices between markets. The existence of price controls may limit the revenue we earn from certain of our products.

***39. We are subject to the risk of loss due to fire, accidents and other hazards as the raw materials used in our manufacturing process are highly flammable and hazardous.***

We handle and use hazardous materials in our manufacturing activities. The improper handling or storage of these materials could result in fire, accidents, injure our personnel and damage our property and/or the environment. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. In addition, we may be required to incur costs to remedy the damage caused, pay fines or incur other penalties for non-compliance. While we have not encountered any such material incidents in the past from the improper handling of flammable and hazardous materials, we cannot assure you that fires and other accidents will not occur at our manufacturing facilities in the future or that our safety measures are effective against preventing such accidents. Any accident at our facilities may result in personal injury or loss of life as well as substantial damage to or destruction of property and equipment. Further, in the event that any of our manufacturing facilities or operations at such manufacturing facilities are shut down or suspended, we may continue to incur costs in remedying the damage, rebuilding our existing facilities, repeat production of damaged inventory and continuing to pay labor compensation and other costs, despite such closure or suspension.

While we maintain adequate insurance policies to guard against losses caused to stock of latex, non-hazardous chemicals, condoms, raw materials; the insurance coverage may not be sufficient to cover all of our potential losses. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected. For more details on our insurances, please refer to chapter titled 'Our Business' on page 159 of this Red Herring Prospectus.

***40. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments***

*may adversely impact our business, financial condition, cash flows and results of operations.*

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. We extend credit to our customers in respect of our products sales, and, consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We typically have credit terms of 90 to 120 days for our condoms sold under the Nirodh brand to CMSS/government institutions and we receive advance payments for the condoms sold under our brand name 'Cobra'. As such, we cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Our customers may delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables.

**41. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.**

Fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, and breach of any applicable law or our internal policies and procedures, may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. Although, in the past, we have not terminated employment of any of our employees owing to misconduct, fraudulent conduct and/or breach of our Company's code of conduct, we cannot assure you that fraud or other misconduct will not occur in the future. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

**42. We have contingent liabilities and capital commitments. Our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.**

Below are the contingent liabilities of our company for the financial years ended 2025, 2024 and 2023 as disclosed in our restated standalone financial statements in accordance with applicable accounting standards:

*(Amount in Rs. Lakhs)*

Particulars	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-	-
b. Claims against the Company not acknowledged as debt	70.62	-	65.68	60.73
c. Bank Guarantees	87.39	-	-	-
d. Outstanding Tax Demand with Respect to any Revenue Authorities	-	-	-	-
<b>Capital commitment</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for:	89.87	-	-	-



The above contingent liability has been recognised following the petition filed against M/s Anondita Healthcare (the erstwhile proprietorship of our promoter, Mr. Anupam Ghosh) for certain outstanding disputed payments from M/s Anondita Healthcare. For more details on the said matter, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 278 of this Red Herring Prospectus.

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected. For further information about the contingent liabilities, please refer to the chapter titled “Financial Statements as Restated” on page 247 of this Red Herring Prospectus.

**43. *Our Promoters will be able to exercise significant influence and control over us after the IPO and may have interests that are different from or conflict with those of our other shareholders.***

Our Promoter and Promoter Group will continue to collectively hold 61.71% of the post issue equity share capital of the company. By virtue of their shareholding, our Promoters will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with our interests or the interests of our other shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**44. *Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units. For details, please see “Our Business – Manufacturing Facilities – Capacity and Capacity Utilization” on page 159.

**45. *Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.***

Our Company has obtained insurance coverage in respect of its employees. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled “Our Business” beginning on page 159 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely.

**46. *Certain Agreements, deeds, licenses, certificates and other assets may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our company, Anondita Medicare Limited was incorporated on March 12, 2024. Prior to the formation of our company, our current promoter, Mr. Anupam Ghosh was carrying on the business as a sole proprietorship under the name of M/s Anondita Healthcare, which was taken over by our company on a going concern basis vide Business Takeover Agreement dated April 01, 2024. As such, certain agreements, deeds, licenses and certificates may be in the previous name of the sole proprietorship and we must update the name of our Company on all of our statutory approvals and certificates.

However, we cannot guarantee that we will be able to update all these in a timely manner and in case of failure to do so, it may affect our company's business and operations. Further, we may also face legal and financial complications, increased compliance costs, which may have an adverse effect on our company's financial condition and performance. For further details on licenses, certificates etc. which are pending updation with the name of our company, Anondita Medicare Limited please refer to the chapter titled "Government and other Approvals" beginning on page 287 of this Red Herring Prospectus.

**47. *In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

For further details on the shareholding of our Director's who are also the Promoters of our Company, please refer to the Chapter titled "Our Management" beginning on page 207 of this Red Herring Prospectus.

**48. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 98. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed

by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

**49. *Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company has in the past undertaken export of face masks and gloves and as such was involved in business transactions with international clients located globally and had to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. We cannot guarantee that we would not undertake exports in the future and our international operations as such would make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

**50. *Our Company has not paid any dividends in the past 3 financial years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition, and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition, and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on page 246 of this Red Herring Prospectus.

**51. *Industry information included in this Red Herring Prospectus has been derived from industry reports from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***

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

**52. *Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

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

**53. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to chapter titled 'Capital Structure' page no. 80 of this Red Herring Prospectus.

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

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**55. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**56. *Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price of our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market.

These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

### **External Risk Factors**

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

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to cater for the specific of our new products, geographical requirements, marketing needs, our customers' needs or that the technology developed by others will not render our products less competitive or attractive. In addition, the new technologies we adopt from time to time may not perform as expected. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, cash flows and results of operations.

**58. *Future Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

**59. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect

the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**60. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition, and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

**61. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

**63. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

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## SECTION IV- INTRODUCTION

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	47,93,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
Reserved for Market Makers	2,70,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	45,23,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
<b>Of which:</b>	
<b>A. QIB portion **</b>	Not more than 22,58,000 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 13,52,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 9,06,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Of which:</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 45,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,61,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>B. Non – institutional portion **</b>	Not Less than 6,81,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>C. Retail portion **</b>	Not Less than 15,84,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	1,32,93,618 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,80,86,618 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “ <b>Objects of the Issue</b> ” on page 98 of this Red Herring Prospectus for information about the use of Net Proceeds.

\*Subject to finalization of basis of allotment.

\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

- a) Not less than Thirty five percent to individual investor;
- b) Not less than Fifteen percent to non-institutional investor
- c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

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

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall



be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Portions 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. In the event 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 details, see “**Issue Procedure**” on page 313.

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 BRLM and the Designated Stock Exchange, subject to applicable law.

#### **Notes**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 14, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on October 17, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “**Issue Structure**” beginning on page no. 348 of this Red Herring Prospectus.

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**SUMMARY OF OUR FINANCIAL INFORMATION**

**ANNEXURE – I**

**RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

*(Amount in Rs. Lakhs)*

	Particulars	Annexure No.	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
			As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<b>(A)</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Share capital	2	1,329.36	10.00	-	-
	(b) Proprietor's Capital Balance			-	19.54	213.89
	(c) Reserves and surplus	3	1,505.40	(0.38)	1,039.25	654.78
			<b>2834.76</b>	<b>9.62</b>	<b>1,058.79</b>	<b>868.68</b>
<b>2</b>	<b>Non-current liabilities</b>					
	(a) Long-term Borrowings	5	1,190.76	-	1,104.23	968.95
	(c) Long-term Provisions	6	9.83	-	5.17	5.56
	(d) Deferred Tax Liability	4	29.72	-	27.02	29.28
			<b>1,230.31</b>	<b>-</b>	<b>1,136.42</b>	<b>1,003.79</b>
<b>3</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	7	1,548.34	-	1297.06	1297.32
	(b) Trade payables	8	352.58	-	500.67	455.23
	(c) Other current liabilities	9	134.74	0.70	90.34	79.67
	(d) Short-term Provisions	10	326.76	-	208.23	75.30
			<b>2,362.43</b>	<b>0.70</b>	<b>2,096.30</b>	<b>1,907.52</b>
	<b>TOTAL LIABILITIES</b>		<b>6,427.50</b>	<b>10.32</b>	<b>4,291.51</b>	<b>3,779.98</b>
<b>(B)</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	25	1,331.31	-	1014.13	1035.19
	(ii) Capital work-in-progress		649.61	-	359.73	-
			<b>1,980.92</b>	<b>-</b>	<b>1373.86</b>	<b>1035.19</b>
	(b) Long Term Investments	11	351.58	-	331.40	331.40
	(c) Long Term Loans & Advances	12	37.66	-	101.92	120.25
	(d) Other Non-Current assets	13	0.24	0.32	-	-
	(e) Deferred Tax Assets	4		-	-	-
			<b>389.48</b>	<b>0.32</b>	<b>433.32</b>	<b>451.65</b>
<b>2</b>	<b>Current assets</b>					
	(a) Inventories	14	896.28	-	710.15	747.65
	(b) Trade receivables	15	1,660.42	-	1248.27	1314.62
	(c) Cash and cash equivalents	16	25.56	3.00	26.72	25.95
	(d) Short-term loans and advances	17	1,384.76	-	386.60	96.79
	(e) Other current assets	18	90.06	7.00	112.60	108.13
			<b>4,057.10</b>	<b>10.00</b>	<b>2,484.33</b>	<b>2,293.14</b>
	<b>TOTAL ASSETS</b>		<b>6,427.50</b>	<b>10.32</b>	<b>4,291.51</b>	<b>3,779.98</b>
	Significant accounting policies	25				

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**ANNEXURE – II**

**RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

*(Amount in Rs. Lakhs)*

Particulars	Annexure No.	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
		For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2024	For the Period ending 31st March 2023
<b>(A) REVENUE</b>					
I. Revenue from operations	19	6,051.52	-	4,643.21	3,591.49
II. Other Income	20	36.38	-	12.33	22.48
<b>Total Revenue</b>		<b>6,087.90</b>	<b>-</b>	<b>4,655.53</b>	<b>3,613.97</b>
<b>(B) Expenses:</b>					
Cost of materials consumed	21	3,376.69	-	3,147.09	2,887.63
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(202.97)	-	56.96	(84.38)
Employee benefit expense	23	589.55	-	182.40	150.22
Finance costs	24	289.46	-	340.61	270.97
Depreciation and amortization expense	25	91.54	-	65.66	62.57
Other expenses	26	499.80	0.38	347.54	280.20
<b>Total Expenses</b>		<b>4,644.07</b>	<b>0.38</b>	<b>4,140.27</b>	<b>3,567.21</b>
<b>(C) Profit before exceptional and extraordinary items and tax</b>		<b>1,443.84</b>	<b>(0.38)</b>	<b>515.26</b>	<b>46.76</b>
<b>(D) Exceptional Items</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>(E) Profit before extraordinary items and tax</b>		<b>1,443.84</b>	<b>(0.38)</b>	<b>515.26</b>	<b>46.76</b>
<b>(F) Extraordinary Items</b>				<b>-</b>	<b>-</b>
<b>(G) Profit before tax</b>		<b>1,443.84</b>	<b>(0.38)</b>	<b>515.26</b>	<b>46.76</b>
<b>(F) Tax expense:</b>					
(I) Current tax		361.15	-	133.06	13.13
(II) Deferred tax		2.71	-	(2.26)	(1.06)
<b>(H) PROFIT AFTER TAX</b>		<b>1,079.98</b>	<b>(0.38)</b>	<b>384.47</b>	<b>34.69</b>
<b>(I) Earning per equity share:(in Rs.)</b>					
(I) Basic		9.60	(0.01)	NA	NA
(II) Diluted		9.60	(0.01)	NA	NA

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**ANNEXURE - III**

**RESTATED STANDALONE CASH FLOW STATEMENTS**

*(Amount in Rs. Lakhs)*

	Particular	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
		For the period ended			
		31 March 2025	31 March 2024	31 March 2024	31 March 2023
<b>A.</b>	<b>Cash flow from operating activities</b>				
	<b>Net profit before tax and after prior period item</b>	<b>1443.84</b>	<b>(0.38)</b>	<b>515.26</b>	<b>46.76</b>
	<b>Adjustments for:</b>				
	Depreciation	91.54	-	65.66	62.57
	Preliminary Expense Written Off	0.08			
	Provision for Gratuity	4.74	-	(0.52)	0.31
	Loss on sale of fixed assets				
	Sundry Balances written off				
	Interest	(3.95)	-	(11.44)	(9.80)
	Provisions no longer required				
	Lease equalisation charge/written back				
	Finance costs	289.46	-	340.61	270.97
	<b>Operating profit before working capital changes</b>	<b>1825.70</b>	<b>(0.38)</b>	<b>909.58</b>	<b>370.82</b>
	<b>Adjustments for:</b>				
	(Increase) / decrease in trade receivables	(412.15)	-	66.34	(1060.10)
	(Increase) / decrease in inventories	(186.13)	-	37.50	(58.06)
	(Increase) / decrease in other assets	36.23	(7.32)	(4.46)	4.07
	(Increase) / decrease in trade advances	(509.60)	-	(10.19)	(20.70)
	Increase / (decrease) in trade payables	(148.09)	-	45.44	(190.08)
	Increase / (decrease) in other liabilities	43.70	0.70	10.67	4.42
	<b>Cash generated from operations</b>	<b>649.66</b>	<b>(7.00)</b>	<b>1054.88</b>	<b>(949.63)</b>
	Income taxes paid/ Refund Received	41.70			
	<b>Net cash provided / (used) by operating activities (A)</b>	<b>607.96</b>	<b>(7.00)</b>	<b>1054.88</b>	<b>(949.63)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>				
	Purchase or construction of fixed assets and capital advances	(698.61)	-	(404.33)	(29.89)
	Interest	3.95	-	11.44	9.80
	Investment in Securities	(20.18)	-	-	-
	(Increase) / decrease in other advances	(432.36)	-	(261.28)	(5.25)
	Purchase of Fixed Assets in acquisition of Business	(1287.83)			
	Purchase of Investments in acquisition of Business	(331.40)			
	Purchase of Advances in acquisition of Business	(101.92)			
	Purchase of Trade Receivable in acquisition of Business	(1248.27)			
	Purchase of Inventories in acquisition of Business	(710.15)			
	Purchase of Other Assets in acquisition of Business	(112.60)			
	Purchase of Trade advances in acquisition of Business	(378.55)			
	Purchase of Trade Payable in acquisition of Business	500.67			
	Purchase of Other Liabilities in acquisition of Business	90.34			

	Purchase of Borrowings in acquisition of Business	2401.29			
	Purchase of Deferred Tax in acquisition of Business	27.02			
	Purchase of Provisions in acquisition of Business	5.70			
	Purchase of Cash & Cash Equivalents in acquisition of Business	34.76			
	Less: Cash & Cash Equivalents	(34.76)			
	<b>Net cash provided / (used) by investing activities (B)</b>	<b>(2292.89)</b>	<b>-</b>	<b>(654.17)</b>	<b>(25.34)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>				
	Finance costs paid	(289.46)	-	(340.61)	(270.97)
	Capital Introduction /(Withdrawn)	-		(194.36)	603.20
	Issue of Share Capital (against acquisition of Business)	734.04			
	Issue of Share Capital	142.20	10.00		
	Share Premium	910.09			
	Share Issue Expense	(127.19)	-		
	Increase / (decrease) in Short Term Borrowings	246.39		(0.07)	520.53
	Increase / (decrease) in Long Term Borrowings	91.43		135.08	137.97
	<b>Net cash provided / (used) by financing activities (C.)</b>	<b>1707.49</b>	<b>10.00</b>	<b>(399.95)</b>	<b>990.72</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>22.56</b>	<b>3.00</b>	<b>0.76</b>	<b>15.75</b>
	<b>Cash and cash equivalents at the beginning of period</b>	<b>3.00</b>	<b>-</b>	<b>25.95</b>	<b>10.20</b>
	<b>Cash and cash equivalents at the end of period</b>	<b>25.56</b>	<b>3.00</b>	<b>26.72</b>	<b>25.95</b>
	Cash in hand	14.29	-	11.59	16.78
	Balances with banks:				
	- On current accounts	11.28	3.00	15.12	9.17
		<b>25.56</b>	<b>3.00</b>	<b>26.72</b>	<b>25.95</b>

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(Amount in lakhs)

Particulars	Annexure No.	Anondita Medicare Limited	M/s Anondita Healthcare (Proprietorship)	
		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>(A) EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	2	1,329.36	-	-
(b) Proprietor's Capital Balance		-	19.54	213.89
(c) Reserves and surplus	3	2,457.58	1,039.25	654.78
(d) Minority Interest		118.16		
		<b>3,905.10</b>	<b>1,058.79</b>	<b>868.68</b>
<b>2 Non-current liabilities</b>				
(a) Long-term Borrowings	5	1,190.76	1,104.23	968.95
(c) Long-term Provisions	6	9.83	5.17	5.56
(d) Deferred Tax Liability	4	29.51	27.02	29.28
		<b>1,230.10</b>	<b>1,136.42</b>	<b>1,003.79</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	7	1,548.34	1297.06	1297.32
(b) Trade payables	8	381.52	500.67	455.23
(c) Other current liabilities	9	210.06	90.34	79.67
(d) Short-term Provisions	10	551.86	208.23	75.30
		<b>2,691.79</b>	<b>2,096.30</b>	<b>1,907.52</b>
<b>TOTAL LIABILITIES</b>		<b>7,826.99</b>	<b>4,291.51</b>	<b>3,779.98</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment	25	1,333.20	1,014.13	1,035.19
(ii) Capital work-in-progress		649.61	359.73	-
(iii) Goodwill		19.18		
		<b>2,001.99</b>	<b>1,373.86</b>	<b>1,035.19</b>
(b) Long Term Investments	11	331.40	331.40	331.40
(c) Long Term Loans & Advances	12	37.66	101.92	120.25
(d) Other Non-Current assets	13	0.24	-	-
(e) Deferred Tax Assets	4	0.22	-	-
		<b>369.52</b>	<b>433.32</b>	<b>451.65</b>
<b>2 Current assets</b>				
(a) Inventories	14	1,349.86	710.15	747.65
(b) Trade receivables	15	2,675.33	1,248.27	1,314.62
(c) Cash and cash equivalents	16	32.94	26.72	25.95
(d) Short-term loans and advances	17	1,185.37	386.60	96.79
(e) Other current assets	18	211.94	112.60	108.13
		<b>5,455.48</b>	<b>2,484.33</b>	<b>2,293.14</b>
<b>TOTAL ASSETS</b>		<b>7,826.99</b>	<b>4,291.51</b>	<b>3,779.98</b>
Significant accounting policies	1			

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**RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**
*(Amount in lakhs)*

Particulars	Annexure No.	Anondita Medicare Limited	M/s Anondita Healthcare (Proprietorship)	
		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>(A) REVENUE</b>				
I. Revenue from operations	19	7699.07	4,643.21	3,591.49
II. Other Income	20	13.88	12.33	22.48
<b>Total Revenue</b>		<b>7712.95</b>	<b>4,655.53</b>	<b>3,613.97</b>
<b>(B) Expenses:</b>				
Cost of materials consumed	21	3376.93	3,147.09	2,887.63
Purchase of Stock-in-Trade		744.86	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(293.20)	56.96	(84.38)
Employee benefit expense	23	686.80	182.40	150.22
Finance costs	24	291.09	340.61	270.97
Depreciation and amortization expense	25	92.68	65.66	62.57
Other expenses	26	618.46	347.54	280.20
<b>Total Expenses</b>		<b>5517.61</b>	<b>4,140.27</b>	<b>3,567.21</b>
<b>(C) Profit before exceptional and extraordinary items and tax</b>		2195.34	515.26	46.76
<b>(D) Exceptional Items</b>			-	-
<b>(E) Profit before extraordinary items and tax</b>		2195.34	515.26	46.76
<b>(F) Extraordinary Items</b>			-	-
<b>(G) Profit before tax</b>		<b>2195.34</b>	<b>515.26</b>	<b>46.76</b>
<b>(F) Tax expense:</b>				
(I) Current tax		551.25	133.06	13.13
(II) Deferred tax		2.43	(2.26)	(1.06)
<b>(H) PROFIT AFTER TAX</b>		<b>1641.66</b>	<b>384.47</b>	<b>34.69</b>
<b>Profit for the Year attributable to</b>				
a. Minority Interest		62.26		
b. Owners of the Company		1579.40		
<b>(I) Earning per equity share:(in Rs.)</b>				
(I) Basic		14.04	NA	NA
(II) Diluted		14.04	NA	NA

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**RESTATED CONSOLIDATED CASH FLOW STATEMENTS**
*(Amount in lakhs)*

	Particular	Anondita Medicare Limited	M/s Anondita Healthcare (Proprietorship)	
		As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before tax and after prior period item</b>	2195.34	<b>515.26</b>	<b>46.76</b>
	<b>Adjustments for:</b>			
	Depreciation	92.68	65.66	62.57
	Preliminary exp written off	0.12		
	Provision for Gratuity	4.74	(0.52)	0.31
	Loss on sale of fixed assets	0.86		
	Interest	(3.95)	(11.44)	(9.80)
	Finance costs	291.09	340.61	270.97
	<b>Operating profit before working capital changes</b>	<b>2580.87</b>	<b>909.58</b>	<b>370.82</b>
	<b>Adjustments for:</b>			
	(Increase) / decrease in trade receivables	(1113.82)	66.34	(1060.10)
	(Increase) / decrease in inventories	(276.37)	37.50	(58.06)
	(Increase) / decrease in other assets	(1384.39)	(4.46)	4.07
	(Increase) / decrease in trade advances	(509.60)	(10.19)	(20.70)
	Increase / (decrease) in trade payables	(159.84)	45.44	(190.08)
	Increase / (decrease) in other liabilities	(117.09)	10.67	4.42
	<b>Cash generated from operations</b>	<b>(980.24)</b>	<b>1054.88</b>	<b>(949.63)</b>
	Income taxes paid/ Refund Received	66.35		
	<b>Net cash provided / (used) by operating activities (A)</b>	<b>(1046.59)</b>	<b>1054.88</b>	<b>(949.63)</b>
<b>B.</b>	<b>Cash flows from investing activities</b>			
	Purchase or construction of fixed assets and capital advances	(700.91)	(404.33)	(29.89)
	Sale of Property ,Plant & Equipment	4.23		
	Interest	3.95	11.44	9.80
	Investment in Securities	(20.18)		
	(Increase) / decrease in other advances	(432.36)	(261.28)	(5.25)
	Purchase of Fixed Assets in acquisition of Business	(1287.83)		
	Purchase of Investments in acquisition of Business	(331.40)		
	Purchase of Advances in acquisition of Business	(101.92)		
	Purchase of Trade Receivable in acquisition of Business	(1248.27)		
	Purchase of Inventories in acquisition of Business	(710.15)		
	Purchase of Other Assets in acquisition of Business	(112.60)		
	Purchase of Trade advances in acquisition of Business	(378.55)		
	Purchase of Trade Payable in acquisition of Business	500.67		
	Purchase of Other Liabilities in acquisition of Business	90.34		
	Purchase of Borrowings in acquisition of Business	2401.29		
	Purchase of Deferred Tax in acquisition of Business	27.02		
	Purchase of Provisions in acquisition of Business	5.70		
	Purchase of Cash & Cash Equivalents in acquisition of Business	34.76		



	Less: Cash & Cash Equivalents	(34.76)		
	<b>Net cash provided / (used) by investing activities (B)</b>	<b>(2290.97)</b>	<b>(654.17)</b>	<b>(25.34)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Finance costs paid	(291.09)	(340.61)	(270.97)
	Capital Introduction /(Withdrawn)	-	(194.36)	603.20
	Issue of Share Capital (against acquisition of Business)	734.04		
	Issue of Share Capital	142.32		
	Share Premium	1464.36		
	Share Issue Expense	(192.11)		
	Increase / (decrease) in Short Term Borrowings	1374.28	(0.07)	520.53
	Increase / (decrease) in Long Term Borrowings	91.43	135.08	137.97
	<b>Net cash provided / (used) by financing activities (C.)</b>	<b>3323.23</b>	<b>(399.95)</b>	<b>990.72</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(14.33)</b>	<b>0.76</b>	<b>15.75</b>
	<b>Cash and cash equivalents at the beginning of period</b>	<b>47.27</b>	<b>25.95</b>	<b>10.20</b>
	<b>Cash and cash equivalents at the end of period</b>	<b>32.94</b>	<b>26.72</b>	<b>25.95</b>
	Cash in hand	18.14	11.59	16.78
	Balances with banks:			
	- On current accounts	14.80	15.12	9.17
		<b>32,94</b>	<b>26.72</b>	<b>25.95</b>

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## GENERAL INFORMATION


### Brief Information on Company and Issue



<b>Registered Office</b>	Flat No.704, Narmada Block, N6, Sec-D, Pkt-6, Vasant Kunj, New Delhi, India-110070. Tel.: 0120-4520300/+91 7678182056; Fax: N.A. E-mail: <a href="mailto:info@anonditamedicare.com">info@anonditamedicare.com</a> Website: <a href="http://www.anonditamedicare.com">www.anonditamedicare.com</a>		
<b>Date of Incorporation</b>	March 12, 2024		
<b>CIN</b>	U22193DL2024PLC428183		
<b>Company Category</b>	Company Limited by Shares		
<b>Registrar of Company</b>	Registrar of Companies, Delhi & Haryana Add: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 Tel.: 011-26235703. E-mail: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>		
<b>Company Secretary and Compliance Officer</b>	Ms. Nutan Agrawal Add: Flat No.704, Narmada Block, N6, Sec-D, Pkt-6, Vasant Kunj, New Delhi, India-110070. Tel.: 0120-4520300/+91 7678182056; Fax: N.A. E-mail: <a href="mailto:secretarial@anonditamedicare.com">secretarial@anonditamedicare.com</a>		
<b>Chief Financial Officer</b>	Mrs. Sunita Naithani Add: Flat No.704, Narmada Block, N6, Sec-D, Pkt-6, Vasant Kunj, New Delhi, India-110070. Tel.: 0120-4520300/+91 7678182056; Fax: N.A. E-mail: <a href="mailto:info@anonditamedicare.com">info@anonditamedicare.com</a>		
<b>Designated Stock Exchange</b>	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051.		
<b>Bid/ Issue Program</b>	Bid/Issue Opens On:	August 22, 2025	Bid/Issue Closes On: August 26, 2025
	Anchor Investor Bidding date	August 21, 2025*	



\* Our Company in consultation with the BRLM have considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.



**Note:** Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Book Running Lead Manager and Underwriter to the Issue	Registrar to the Issue
	
<b>Narnolia Financial Services Limited</b>	<b>Maashitla Securities Private Limited</b>
<b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	<b>Address:</b> 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
<b>Tel No.:</b> 033-40501500	<b>Tel No.:</b> 011-45121795
<b>Fax No.:</b> Not Available	<b>Fax No.:</b> Not Available
<b>Email:</b> <a href="mailto:ipo@narnolia.com">ipo@narnolia.com</a>	<b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a>
<b>Website:</b> <a href="http://www.narnolia.com">www.narnolia.com</a>	<b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>
<b>Contact Person:</b> Mr. Rajveer Singh	<b>Contact Person:</b> Mr. Mukul Agrawal
<b>SEBI Registration No.</b> INM000010791	<b>SEBI Registration Number:</b> INR000004370

Banker to the company	Banker to the Company
	
<b>Deutsche Bank</b>	<b>ICICI Bank Limited</b>
<b>Address:</b> Hindustan Times House, Ground Floor, 18-20, KG Marg, New Delhi- 110001	<b>Address:</b> B1/43, Central Market, Sector 50 Noida, Uttar Pradesh, 201301, India
<b>Tel No:</b> +91 (11) 71109600	<b>Tele. No.:</b> 9999020472
<b>Fax No:</b> +91 (11) 71109666	<b>Fax No.:</b> NA
<b>Email:</b> <a href="mailto:Pankaj.anand@db.com">Pankaj.anand@db.com</a>	<b>E-mail:</b> <a href="mailto:srivastava.manu@icicibank.com">srivastava.manu@icicibank.com</a>
<b>Website:</b> <a href="http://www.deutschebank.co.in">www.deutschebank.co.in</a>	<b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>
<b>Contact Person:</b> Mr. Pankaj Anand	<b>Contact Person:</b> Ms. Manu Srivastava

Legal Advisor	Peer Review/ Statutory Auditor
	
<b>Singhania &amp; Co. LLP</b>	<b>M/s Jain Chopra &amp; Company</b>
<b>Address:</b> 502, Bani Address One, Golf Course Road, Sector 56, Gurugram, 122011, Haryana, India	<b>Address:</b> 1960, First Floor, Outram Line, GTB Nagar, Delhi 110009
<b>Tel No.:</b> +91 022-22049773	<b>Tel No.:</b> +91-9810247478
<b>Email:</b> <a href="mailto:rj@singhania.com">rj@singhania.com</a>	<b>Email Id:</b> <a href="mailto:jainchopra.company@gmail.com">jainchopra.company@gmail.com</a>
<b>Contact Person:</b> Mr. Rohit Jain	<b>Contact Person:</b> Mr. Ashok Chopra
<b>Enrollment No.:</b> D/2172/2014	<b>Firm Registration No.:</b> 002198N
	<b>Peer Review No.:</b> 015091

Banker to the Issue	Monitoring Agency
	
<b>Axis Bank Limited</b>	<b>CARE Ratings Limited</b>

<b>Address:</b> Axis House, 7th Floor, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai – 40025, Maharashtra	<b>Address:</b> Godrej Coliseum 4 <sup>th</sup> Floor Somaiya Hospital Road, Off Eastern Express Highway Sion E, Mumbai, Maharashtra, 400022
<b>Tel No.:</b> 022-43253669	<b>Tel No.:</b> +91 7290047969
<b>Email:</b> <a href="mailto:Magesh1.Bhosle@axisbank.com">Magesh1.Bhosle@axisbank.com</a>	<b>Email Id:</b> <a href="mailto:Ayush.Kesari@careedge.in">Ayush.Kesari@careedge.in</a>
<b>Contact Person:</b> Mr. Mangesh Bhosle	<b>Contact Person:</b> Mr. Ayush Kesari
<b>IFSC:</b> UTIB0000430	<b>SEBI Registration No.:</b> IN/CRA/004/1999
<b>SEBI Registration No.</b> INBI00000017	<b>Website:</b> <a href="http://www.careratings.com">www.careratings.com</a>

#### Underwriter and Market Maker to the Issue



#### Mansi Share and Stock Broking Private Limited

**Address:** B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092

**Tel No.:** 02240503870

**Email Id:** [compliance@mansishares.in](mailto:compliance@mansishares.in)

**Contact Person:** Mr. Deep Paresh Shah

**SEBI Registration No.:** INZ000247433

#### DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Mr. Anupam Ghosh	02675517	Executive	Managing Director
2.	Mrs. Sonia Ghosh	02717906	Executive	Whole Time Director
3.	Mr. Reshant Ghosh	08632812	Executive	Whole Time Director
4.	Ms. Nishi Goel	08164136	Non-Executive	Independent Director
5.	Mr. Lakhinder Singh	07703780	Non-Executive	Non-Independent Director
6.	Mr. Gaurav Kumar	08062315	Non-Executive	Independent Director

*For further details of our Directors, please refer chapter titled “Our Management” beginning on page 207 of this Red Herring prospectus.*

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Narnolia Financial Services Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.*

*All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.*

*For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

#### SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## **REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, 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 website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer, all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **CREDIT RATING**

This being an issue of Equity Shares, credit rating is not required.

## **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

## **EXPERT OPINION**

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

Our Company has received written consent dated September 27, 2024 from Peer Review Auditor namely, M/s Jain Chopra & Company, Chartered Accountants (FRN: 002198N), and Legal Advisor, Singhanian & Co. LLP dated September 11, 2024, to include their name as an expert as defined under Section 2(38) of the Companies

Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the Financial Years ended March 31, 2025, 2024 & 2023 as included in this Red Herring Prospectus.

Further, Advocate Rohit Jain of Singhania & Co. LLP has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated August 14, 2025.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries, including Merchant Banker has relied upon the appropriacy and authenticity of the same.

### **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

### **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 5,000 Lakh. However, our company in consultation with Book Running Lead Manager has appoint CARE Ratings Limited vide agreement and consent dated August 14 2025, for monitoring the utilization of the Net Proceeds from the Fresh Issue.

For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see “Objects of the issue” on page 98 of this Red Herring Prospectus.

### **BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in regional newspaper of New Delhi, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Each Bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by

SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

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

Bidders should note that this Offer is also subject to obtaining (i) final approval 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.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 348 and 313, respectively of this Red Herring Prospectus.

## ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 313 of this Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated October 19, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
<b>Narnolia Financial Services Limited</b> <b>Address:</b> 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India <b>Telephone:</b> 012 417954664 <b>Phone No.:</b> +91- 8130678743 <b>Email:</b> ipo@narnolia.com <b>Website:</b> www.narnolia.com <b>Contact Person:</b> Mr. Pankaj Passi <b>SEBI Registration No.</b> INM000010791 <b>CIN:</b> U51909WB1995PLC072876	Up to 7,19,430	[●]	15.01%
<b>Mansi Share and Stock Broking Private Limited</b> <b>Address:</b> B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092 <b>Tel No.:</b> 02240503870 <b>Email Id:</b> <a href="mailto:compliance@mansishares.in">compliance@mansishares.in</a> <b>Contact Person:</b> Mr. Deep Paresh Shah <b>SEBI Registration No.:</b> INZ000247433	Up to 40,73,570	[●]	84.99

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## **FILING OF PROSPECTUS**

A soft copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME platform of NSE (NSE-Emerge).

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

## **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

No changes have taken place in the Auditors during the last 3 years preceding the date of this Red Herring Prospectus.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the BRLM have entered into a tripartite agreement dated August 14, 2025 with Mansi Share and Stock Broking Private Limited the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance



for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.

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

9. **Risk containment measures and monitoring for Market Makers:** EmERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** EmERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

***The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.***

***(This space is left blank intentionally.)***

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Red Herring Prospectus and after giving effect to this Issue, is set forth below:

*Amount (Rs. in Lakhs, except share data)*

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 2,00,00,000 Equity Shares having Face Value of Rs 10/- each	2,000.00	[●]
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 1,32,93,618 Equity Shares having Face Value of Rs.10/- each issued fully paid up before the Issue.	1,329.36	[●]
	<b>Present Issue in terms of the Red Herring Prospectus*</b> Issue of up to 47,93,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs. [●] per Equity Share.	479.30	[●]
	<i>of which:</i>		
<b>I.</b>	Reservation for Market Maker up to 2,70,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	27.00	[●]
<b>II.</b>	Net Issue to the Public – Up to 45,23,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share	452.30	[●]
<b>C.</b>	<b>Of the Net Issue to the Public</b>		
<b>I</b>	<b>Allocation to Qualified Institutional Buyer – 22,58,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share.</b>	225.80	[●]
	<i>Of which:</i>		
	(a) <b>Anchor Investor Portion-</b> Upto 13,52,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	135.20	
	(b) <b>Net QIB Portion</b> (assuming the anchor Investor Portion is fully subscribed)- Upto 9,06,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	90.60	
<b>II</b>	<b>Allocation to Individual Investors – 15,84,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.</b>	158.40	[●]
<b>III</b>	<b>Allocation to Other than Individual Investors –6,81,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs</b>	68.10	[●]
<b>D.</b>	Issued, Subscribed and Paid-up Equity Share capital after the Issue Upto [●] Equity Shares of Face Value of Rs. 10/- each	[●]	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	339.77	
	After the Issue		[●]

\*The Present Issue of Equity Shares in terms of Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 14, 2024 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on October 17, 2024.

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	1,00,000	10	1,00,000	10,00,000	N.A.
2.	March 29, 2024	1,79,00,000	10	1,80,00,000	18,00,00,000	EGM
3	August 17, 2024	20,00,000	10	2,00,00,000	20,00,00,000	EGM

\*The date of incorporation of our Company is March 12, 2024.

### 2. History of Paid-up Equity Share Capital of our Company:

(Amount in Rs. Lakhs)

S.No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Securities Premium Account (₹ in Lakhs)
1.	On Incorporation	1,00,000	10	10	Cash	Subscription to MOA	1,00,000	10.00	0.00
2.	April 01, 2024	73,40,400	10	10	Other than Cash	Private Placement*	74,40,400	744.04	0.00
3.	June 11, 2024	6,73,200	10	74	Cash	Private Placement	81,14,600	811.46	430.84
4.	June 17, 2024	3,14,400	10	74	Cash	Private Placement	84,28,000	842.80	632.06
5.	June 19, 2024	33,600	10	74	Cash	Private Placement	84,62,600	846.26	653.56
6.	July 10, 2024	13,200	10	74	Cash	Private Placement	84,74,800	847.48	662.01
7.	July 29, 2024	1,87,200	10	74	Cash	Private Placement	86,62,000	866.20	781.82
8.	August 02, 2024	1,89,600	10	74	Cash	Private Placement	88,51,600	885.16	903.16
9	August 06, 2024	10,810	10	74	Cash	Private Placement	88,62,410	886.24	910.09
10	August 18, 2024	44,31,208	10	NA	NA	Bonus Issue	1,32,93,618	1,329.36	466.97

\*All the above-mentioned shares are fully paid up since the date of allotment.

\*\*On Business Acquisition of Proprietorship.

**Notes:**

1. Initial Subscribers to the MOA subscribed to 1,00,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

Sr.No.	Name of the First Subscribers	No. of shares
1	Mr. Anupam Ghosh	99,994
2	Mr. Reshant Ghosh	1
3	Mrs. Sonia Ghosh	1
4	Mr. Amartya Ghosh	1
5	Ms. Anisha Ghosh	1
6	Ms. Madhvi Sharma	1
7	Ms. Sudha Sharma	1
	<b>Total</b>	<b>1,00,000</b>

2. The details of allotment of 73,40,400 Equity Shares made on April 01, 2024 by way of Private Placement on Business Acquisition of Proprietorship (including assets and liabilities) is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares Allotted
1.	Mr. Anupam Ghosh	73,40,400

3. The Company thereafter Issued 6,73,200 Equity shares of face value Rs. 10/- each on June 11, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No of shares issued
1.	Mr. Sagar P Brahmhatt	94,800
2.	WOW Investments	67,200
3.	Mr. Chander Seikhar Tiwari	48,000
4.	Ms. Santosh Rani	33,600
5.	M/s RNR Wealth Management Private Limited	33,600
6.	Mr. Deepak Bansal (on behalf of M/s Deepak Bansal HUF)	20,400
7.	Ms. Neeru Aggarwal	27,600
8.	Mr. Pankaj Baheti (on behalf of M/s Pankaj Baheti HUF)	13,200
9.	Mr. Ajay Midha (on behalf of M/s Ajay Midha HUF)	6,000
10.	Ms. Kiran Tiwari	10,800
11.	Ms. Rekha Sharma	9,600
12.	Ms. Ritu Gupta	16,800
13.	Mr. Rajesh Garg	16,800
14.	M/s Dhanacharya Advisors LLP	19,200
15.	Ms. Minakshi Sharma	19,200
16.	Ms. Shilpi Gupta	24,000
17.	Mr. Rohit Narang	12,000
18.	Mr. Yogesh Mittal	55200
19.	Mr. Sunil Chawla	30000
20.	Ms. Suman Agrawal	20,400
21.	Mr. Rakesh Kumar Agrawal	20,400
22.	Mr. Ajay C Sareen	32,400
23.	Ms. Deepika Bhargava	14,400

24.	Mr. Rajat Goyal	27,600
	<b>Total</b>	<b>6,73,200</b>

4. The Company thereafter Issued 3,14,400 Equity shares of face value Rs. 10/- each on June 17, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Mr. Sandipan Das	27,600
2.	Mr. Raghav Karol	2,70,000
3.	Mr. Vinay Aggarwal	16,800
	<b>Total</b>	<b>3,14,400</b>

5. The Company thereafter Issued 33,600 Equity shares of face value Rs. 10/- each on June 19, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Anvi Power Investment Private Limited	33,600
	<b>Total</b>	<b>33,600</b>

6. The Company thereafter Issued 13,200 Equity shares of face value Rs. 10/- each on July 10, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Mr. Vikas Kalantri	6,600
2.	Ms. Shweta Ashok Tiwari	6,600
	<b>Total</b>	<b>13,200</b>

7. The Company thereafter Issued 1,87,200 Equity shares of face value Rs. 10/- each on July 29, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Ms. Shazia Shujaul	13,200
2.	Mr. Nooresh Merani	16,800
3.	Mrs. Krishna Sethi	14,400
4.	M/s Manoj Agarwal HUF	46,800
5.	M/s M C N Capital Advisors Private Limited	30,000
6.	Mr. Rahul Kumar Goyal	4,800
7.	Mr. Aman Jindal	7,200
8.	Ms. Raunak Agarwal	20,400
9.	M/s True Surge Technologies Private Limited	20,400
10.	Mr. Sandeep Aggarwal	13,200
	<b>Total</b>	<b>1,87,200</b>

8. The Company thereafter Issued 1,89,600 Equity shares of face value Rs. 10/- each on August 02, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Mr. Zulia Zafar	68,400
2.	M/s KVP Finvest	19,200
3.	M/s Dhanacharya Advisor LLP	33,600
4.	Mr. Sagar Brahmhatt	54,000
5.	Ms. Malvika Guarua	14,400
	<b>Total</b>	<b>1,89,600</b>

9. The Company thereafter Issued 10,810 Equity shares of face value Rs. 10/- each on August 06, 2024, for a cash consideration by way of Private Placement, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Ms. Karenjit Kaur Vohra	10,810
	<b>Total</b>	<b>10,810</b>

10. The Company thereafter Issued 44,31,208 Equity shares on August 18, 2024, for consideration other than cash by way of Bonus Issue in the ratio of 1: 2 i.e. 1 Equity shares for every 2 Equity Share held, mentioned in detail below:

Sr. No.	Name of Shareholder(s)	No. of Equity Shares Allotted
1.	Mr. Anupam Ghosh	37,20,197
2.	Mr. Raghav Karol	1,35,000
3.	Mr. Sagar P Brahmhatt	74,400
4.	Mr. Zulia Zafar	34,200
5.	WOW Investments	33,600
6.	Mr. Yogesh Mittal	27,600
7.	M/s Dhanacharya Advisors LLP	26,400
8.	Mr. Chander Seikhar Tiwari	24,000
9.	M/s Manoj Agarwal HUF	23,400
10.	Ms. Santosh Rani	16,800
11.	M/s RNR Wealth Management Private Limited	16,800
12.	Anvi Power Investment Pvt. Ltd.	16,800
13.	Mr. Ajay C Sareen	16,200
14.	Mr. Sunil Chawla	15,000
15.	M/s MCN Capital Advisors Private Limited	15,000
16.	Ms. Neeru Aggarwal	13,800
17.	Mr. Rajat Goyal	13,800
18.	Mr. Sandipan Das	13,800
19.	Ms. Shilpi Gupta	12,000
20.	Mr. Deepak Bansal (on behalf of M/s Deepak Bansal HUF)	10,200
21.	Ms. Suman Agrawal	10,200
22.	Mr. Rakesh Kumar Agrawal	10,200
23.	Ms. Raunak Agarwal	10,200
24.	M/s True Surge Technologies Private Limited	10,200

25.	Ms. Minakshi Sharma	9,600
26.	M/s KVP Finvest	9,600
27.	Ms. Ritu Gupta	8,400
28.	Mr. Rajesh Garg	8,400
29.	Mr. Vinay Aggrawal	8,400
30.	Mr. Nooresh Merani	8,400
31.	Ms. Deepika Bhargava	7,200
32.	Mrs. Krishna Sethi	7,200
33.	Mr. Malvika Guaru	7,200
34.	Mr. Pankaj Baheti (on behalf of M/s Pankaj Baheti HUF)	6,600
35.	Ms. Shazia Shujaul	6,600
36.	Mr. Sandeep Aggarwal	6,600
37.	Mr. Rohit Narang	6,000
38.	Ms. Karenjit Kaur Vohra	5405
39.	Ms. Kiran Tiwari	5,400
40.	Ms. Rekha Sharma	4,800
41.	Mr. Aman Jindal	3,600
42.	Mr. Vikas Kalantri	3,300
43.	Ms. Shweta Tiwari	3300
44.	Mr. Ajay Midha (on behalf of M/s Ajay Midha HUF)	3,000
45.	Mr. Rahul Kumar Goyal	2,400
46.	Mrs. Sonia Ghosh	1
47.	Mr. Reshant Ghosh	1
48.	Mr. Amartya Ghosh	1
49.	Ms. Madhvi Sharma	1
50.	Ms. Anisha Ghosh	1
51.	Ms. Sudha Sharma	1
	<b>Total</b>	<b>44,31,208</b>

*(This space is left blank intentionally.)*



### 3. Shareholding of the Promoters of our Company

As on date of the Red Herring Prospectus, our promoter **Mr. Anupam Ghosh, Mrs. Sonia Ghosh holds** and **Mr. Reshant Ghosh holds** total **1,11,60,595** Equity Shares constituting **83.95%** of the issued, subscribed and paid-up Equity Share capital of our Company.

#### *Details of build-up of shareholding of the Promoters*

Date of Allotment and made fully paidup /transfer	Nature of Issue	No. of Equity Shares	Face ValuePer Share(₹)	Issue/ Transfer Price Per EquityShare (₹)	Consideration (cash/ other than cash)	Name of transferor	Pre-Issue Shareholding %
<b>Mr. Anupam Ghosh</b>							
12 March, 2024	On Incorporation	99,994	10	10	Cash	NA	0.75%
01 April, 2024	Private Placement*	73,40,400	10	10	Other than cash	NA	55.22%
18 August, 2024	On Bonus Issue	37,20,197	10	NA	Other than cash	NA	27.98%
<b>Total</b>		<b>1,11,60,591</b>					<b>83.95%</b>

<b>Mr. Reshant Ghosh</b>							
12 March, 2024	On Incorporation	1	10	10	Cash	NA	<b>Negligible</b>
18 August, 2024	On Bonus Issue	1	10	NA	Other than cash	NA	<b>Negligible</b>
<b>Total</b>		<b>2</b>					<b>Negligible</b>

<b>Mrs. Sonia Ghosh</b>							
12 March, 2024	On Incorporation	1	10	10	Cash	NA	<b>Negligible</b>
18 August, 2024	On Bonus Issue	1	10	NA	Other than cash	NA	<b>Negligible</b>
<b>Total</b>		<b>2</b>					<b>Negligible</b>

*\*The said shares have been allotted to Mr. Anupam Ghosh, against the assets and liabilities belonging to his erstwhile proprietorship, M/s Anondita Healthcare, which were acquired by our company, pursuant to Business Transfer Agreement dated April 01, 2024.*

*All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.*

#### 4. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as per Benpos dated August 14, 2025:

Category Code	Category of shareholder	No. Of shareholder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	1,11,60,599	-	-	1,11,60,599	83.95	1,11,60,599	-	1,11,60,599	83.95	-	83.95	-	-	-	-	1,11,60,599
(B)	Public	81	21,33,019	-	-	21,33,019	16.05	21,33,019	-	21,33,019	16.05	-	16.05	-	-	-	-	21,33,019
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>86</b>	<b>1,32,93,618</b>	-	-	<b>1,32,93,618</b>	<b>100.00</b>	<b>1,32,93,618</b>	-	<b>1,32,93,618</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	<b>1,32,93,618</b>

\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

#### Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/05/2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. As on the date of this Red Herring Prospectus, all the equity shares have been in the dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
<b>Promoters</b>					
1.	Mr. Anupam Ghosh	1,11,60,591	83.95%	1,11,60,591	61.71%
2.	Mr. Reshant Ghosh	2	Negligible	2	Negligible
3.	Ms. Sonia Ghosh	2	Negligible	2	Negligible
<b>Total – A</b>		<b>1,11,60,595</b>	<b>83.95%</b>	<b>1,11,60,595</b>	<b>61.71%</b>
<b>Promoter Group</b>					
4.	Ms. Anisha Ghosh	2	Negligible	2	Negligible
5.	Ms. Madhvi Sharma*	2	Negligible	2	Negligible
<b>Total – B</b>		<b>4</b>	<b>Negligible</b>	<b>4</b>	<b>Negligible</b>
<b>Total – C (Total A+B)</b>		<b>1,11,60,599</b>	<b>83.95%</b>	<b>1,11,60,599</b>	<b>61.71%</b>
<b>Public</b>					
7.	Public	21,33,019	16.05%	21,33,019	11.79%
8.	IPO	-	-	47,93,000	26.50%
<b>Total - D</b>		<b>21,33,019</b>	<b>16.05%</b>	<b>69,26,019</b>	<b>38.29%</b>
<b>Total (C+D)</b>		<b>1,32,93,618</b>	<b>100.00%</b>	<b>1,80,86,618</b>	<b>100.00%</b>

\*Note: Madhvi Sharma has passed away on August 17, 2025.

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

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	Average cost of Acquisition* (in Rs.)
1.	Mr. Anupam Ghosh	1,11,60,591	6.67
2.	Mr. Reshant Ghosh	2	5.00
3.	Ms. Sonia Ghosh	2	5.00

\*Note: As certified by Jain Chopra & Company, Chartered Accountants, dated August 11, 2025.

#### 8. Details of Major Shareholders:

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

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre-Issue paid up Capital)*
1.	Mr. Anupam Ghosh	1,11,60,591	83.95%

2.	Mohit Vinodkumar Aggarwal	5,31,800	4.00%
3.	Sagar P Brahmbhatt	2,13,200	1.60%
	<b>Total</b>	<b>1,19,05,591</b>	<b>89.56%</b>

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

S. No.	Name	Shares Held (Face Value of Rs. 10each)	% shares held (% Pre-Issue paid up Capital)*
1.	Mr. Anupam Ghosh	1,11,60,591	83.95%
2.	Mohit Vinodkumar Aggarwal	5,31,800	4.00%
3.	Sagar P Brahmbhatt	2,13,200	1.60%
	<b>Total</b>	<b>1,19,05,591</b>	<b>89.56%</b>

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

S. No.	Name	Shares Held (Face Value of Rs. 10each)	% shares held (% Pre-Issue paid up Capital)*
1.	Mr. Anupam Ghosh	1,11,60,591	83.95%
2.	Mohit Vinodkumar Aggarwal	5,31,800	4.00%
3.	Sagar P Brahmbhatt	2,23,200	1.68%
	<b>Total</b>	<b>1,19,15,591</b>	<b>89.63%</b>

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on twoyears prior to the date of this Red Herring Prospectus: N.A.

\*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

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

**9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.**

**10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price.**

**11. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.**

**12. We have Eighty Six (86) shareholders as per Benpos dated August 14, 2025.**

**13. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,11,60,599 Equity Shares representing 83.95% of the pre-issue paid up share capital of our Company.**

**14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.**

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

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

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

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

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Anupam Ghosh	18 August, 2024	Bonus Issue	36,30,000	10	NA	20.07%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

#### Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>

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

***Equity Shares locked-in for one year.***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 96,63,618 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories.

***Pledge of Locked in Equity Shares:***

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

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

**Transferability of Locked in Equity Shares:**

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

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

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Mr. Anupam Ghosh	73,40,400	10	10	01-04-2024	Private Placement on Business Acquisition	Acquisition of Assets and Liabilities of Proprietorship by the Company
2.	Mr. Anupam Ghosh	37,20,197	10	N.A.	18-08-2024	Bonus Issue	Capitalization of Reserve
3.	Mr. Raghav Karol	1,35,000	10	N.A.	18-08-2024		
4.	Mr. Sagar P Brahmhatt	74,400	10	N.A.	18-08-2024		
5.	Mr. Zulia Zafar	34,200	10	N.A.	18-08-2024		
6.	WOW Investments	33,600	10	N.A.	18-08-2024		
7.	Mr. Yogesh Mittal	27,600	10	N.A.	18-08-2024		
8.	M/s Dhanacharya Advisors LLP	26,400	10	N.A.	18-08-2024		
9.	Mr. Chander Seikhar Tiwari	24,000	10	N.A.	18-08-2024		
10.	M/s Manoj Agarwal HUF	23,400	10	N.A.	18-08-2024		
11.	Ms. Santosh Rani	16,800	10	N.A.	18-08-2024		



12.	M/s RNR Wealth Management Private Limited	16,800	10	N.A.	18-08-2024		
13.	Anvi Power Investment Pvt. Ltd.	16,800	10	N.A.	18-08-2024		
14.	Mr. Ajay C Sareen	16,200	10	N.A.	18-08-2024		
15.	Mr. Sunil Chawla	15,000	10	N.A.	18-08-2024		
16.	M/s M C N Capital Advisors Private Limited	15,000	10	N.A.	18-08-2024		
17.	Ms. Neeru Aggarwal	13,800	10	N.A.	18-08-2024		
18.	Mr. Rajat Goyal	13,800	10	N.A.	18-08-2024		
19.	Mr. Sandipan Das	13,800	10	N.A.	18-08-2024		
20.	Ms. Shilpi Gupta	12,000	10	N.A.	18-08-2024		
21.	Mr. Deepak Bansal (on behalf of M/s Deepak Bansal HUF)	10,200	10	N.A.	18-08-2024		
22.	Ms. Suman Agrawal	10,200	10	N.A.	18-08-2024		
23.	Mr. Rakesh Kumar Agrawal	10,200	10	N.A.	18-08-2024		
24.	Ms. Raunak Agarwal	10,200	10	N.A.	18-08-2024		
25.	M/s True Surge Technologies Private Limited	10,200	10	N.A.	18-08-2024		
26.	Ms. Minakshi Sharma	9,600	10	N.A.	18-08-2024		
27.	M/s KVP Finvest	9,600	10	N.A.	18-08-2024		
28.	Ms. Ritu Gupta	8,400	10	N.A.	18-08-2024		
29.	Mr. Rajesh Garg	8,400	10	N.A.	18-08-2024		
30.	Mr. Vinay Aggrawal	8,400	10	N.A.	18-08-2024		
31.	Mr. Nooresh Merani	8,400	10	N.A.	18-08-2024		
32.	Ms. Deepika Bhargava	7,200	10	N.A.	18-08-2024		
33.	Mrs. Krishna Sethi	7,200	10	N.A.	18-08-2024		
34.	Mr. Malvika Guaru	7,200	10	N.A.	18-08-2024		
35.	Mr. Pankaj Baheti (on behalf of M/s Pankaj Baheti HUF)	6,600	10	N.A.	18-08-2024		
36.	Ms. Shazia Shujaul	6,600	10	N.A.	18-08-2024		
37.	Mr. Sandeep Aggarwal	6,600	10		18-08-2024		
38.	Mr. Rohit Narang	6,000	10	N.A.	18-08-2024		
39.	Ms. Karenjit Kaur Vohra	5,405	10	N.A.	18-08-2024		
40.	Ms. Kiran Tiwari	5,400	10	N.A.	18-08-2024		
41.	Ms. Rekha Sharma	4,800	10	N.A.	18-08-2024		
42.	Mr. Aman Jindal	3,600	10	N.A.	18-08-2024		
43.	Mr. Vikas Kalantri	3,300	10	N.A.	18-08-2024		
44.	Ms. Shweta Tiwari	3,300	10	N.A.	18-08-2024		
45.	Mr. Ajay Midha (on	3,000	10	N.A.	18-08-2024		

	behalf of M/s Ajay Midha HUF)						
46.	Mr. Rahul Kumar Goyal	2,400	10	N.A.	18-08-2024		
47.	Ms. Sonia Ghosh	1	10	N.A.	18-08-2024		
48.	Mr. Reshant Ghosh	1	10	N.A.	18-08-2024		
49.	Mr. Amartya Ghosh	1	10	N.A.	18-08-2024		
50.	Ms. Madhvi Sharma	1	10	N.A.	18-08-2024		
51.	Ms. Anisha Ghosh	1	10	N.A.	18-08-2024		
52.	Ms. Sudha Sharma	1	10	N.A.	18-08-2024		
<b>Total</b>		<b>1,17,71,608</b>					

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

**20. Except as disclosed below, our Company has not re-valued its assets since inception. However, our company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.**

The details of revaluation of assets done in the past is as follows:

- During the financial year 2021-2022, the Company got a revaluation of leasehold land and Freehold land done by a government approved valuer of Rs. 461.69 Lakhs.

**21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme /Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.**

**22. There are no safety net arrangements for this public Offer.**

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

**24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.**

- 25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.**
- 26. As per RBI regulations, OCBs are not allowed to participate in this Issue.**
- 27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.**
- 28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.**
- 29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.**
- 30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.**
- 31. The Issue is being made through Book Building Method.**
- 32. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.**
- 33. Our Company has not raised any bridge loan against the proceeds of this Issue.**
- 34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.**
- 35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.**
- 36. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.**
- 37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.**

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

**39. Our Promoters and the members of our Promoter Group will not participate in this Issue.**

**40. Our Company has not made any public issue since its incorporation.**

**41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.**

**42. For the details of transactions by our Company with our Promoter Group, Group Companies during the year ended on March 31, 2025, March 31, 2024 & March 31, 2023, please refer to Note 41 — Related Party Transaction in the chapter titled “Financial Information – Financial Statements as Restated” beginning on page number 247 of this Red Herring Prospectus.**

**43. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 207 of this Red Herring Prospectus.**

*(This space is left blank intentionally.)*

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

### The objects of the Issue are:

1. Funding capital expenditure requirements for the purchase of equipment/machineries;
2. Funding the working capital requirements of our Company;
3. To meet out the expenses for Unidentified Acquisition and General Corporate Purposes.

(Collectively referred to as “Objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

## REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] thousand (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	<b>Net proceeds</b>	[●]*

*\*Subject to finalization of basis of allotment.*

*\*\*As per the certificate given by M/s Jain Chopra & Co., Chartered Accountant, dated August 11, 2025 the Company has incurred Rs. 24,19,000 towards issue expenses till August 11, 2025.*

## UTILISATION OF FUNDS:

### Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. NO	Particulars	Amount (Rs. in Lakh)
1.	Funding capital expenditure requirements for the purchase of equipment/machineries	600.00
2.	Funding the Working Capital requirement	3,500.00
3.	Unidentified Acquisition and General Corporate Purposes*	[●]
	<b>Total</b>	<b>[●]</b>

*\*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and the amount to be utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the amount raised by our Company.*

*Note: Any Additional cost will be borne by the company through internal accruals.*

***The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.***

***The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.***

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

### **Details of Utilization of Issue Proceeds**

#### **1. Capital Expenditure towards purchase of plant and machineries**

Our Company intends to deploy amount of Rs. 600.00 Lakhs from the net proceeds towards capital expenditures, for the purchase of equipment/machineries. The total estimation of the capital expenditure to be incurred by the company for the purchase of such equipments/machineries is 695.34 Lakhs. Out of total capital expenditures of Rs. 695.34 Lakhs, our Company intends to deploy amount aggregating to Rs. 600.00 Lakhs from Net Proceeds of the Issue and Rs. 95.34 Lakhs is to be incurred by the company from its internal sources.

*No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.*

The utilisation will be for the capital expenditures towards purchase of plant and machineries with advanced automation processes.

### **Description and Purpose of Purchasing the Machinery:**

For increasing our production capacity with respect to the production of condoms, we need to establish and develop more manufacturing lines for which we need the below defined machinery:

#### **1. Condom Mould**

**Description:** The condom mould, typically made of glass, is the template used for forming the shape of the condom. Its smooth surface ensures a precise shape and thickness for each product.

**Process Details:** The mould is dipped into latex solution and removed slowly, allowing a thin layer of latex to cover it. The latex layer is then dried and cured to form the final product shape.

#### **2. Compounding Tank**

**Description:** The compounding tank, also known as the latex maturation tank, is used for the vulcanization process, where latex is mixed with curing agents, stabilizers, and other additives.

**Process Details:** Latex matures in this tank for a specified period, allowing the mixture to achieve the necessary properties for product durability and elasticity.

#### **3. AOD Pump (Air-Operated Diaphragm Pump)**

**Description:** An AOD pump uses compressed air to move materials, such as latex or slurry, through the equipment.

**Process Details:** The pump's air pressure allows for efficient material transfer, especially useful in environments where electric pumps aren't suitable due to safety concerns.

#### **4. Washing Machine**

**Description:** This machine removes unwanted chemicals and residues from latex-coated products after dipping.

**Process Details:** It thoroughly cleanses products, ensuring they are free of impurities before proceeding to the drying stage.

#### **5. Washing Slurry Tank**

**Description:** A tank for storing and preparing slurry solutions needed for various washing stages.

**Process Details:** This tank stores and mixes chemicals to create the appropriate washing solution for

effective cleaning.

## 6. Drying Machine

**Description:** The drying machine removes moisture from latex products after washing.

**Process Details:** It applies gentle heat to remove remaining moisture, ensuring that the products maintain their shape and integrity.

## 7. Electronic Testing Machine

**Description:** This machine performs 100% electronic testing of each product to ensure quality.

**Process Details:** Each piece undergoes a thorough inspection, identifying and removing defective items before packaging.

## 8. Foil Machine

**Description:** The foil machine is a sealing and packing device that wraps individual products in foil with lubricant and, if needed, flavor.

**Process Details:** This machine creates a hermetic seal, preserving product freshness and ensuring hygiene.

## 9. Over-Wrapping Machine

**Description:** It applies an additional layer of polythene around individual product boxes, providing extra protection.

**Process Details:** The machine laminates or wraps boxes, safeguarding them against contamination and improving shelf life.

## 10. Printing Machine

**Description:** This machine applies batch coding and design elements onto each product package.

**Process Details:** It prints required details like batch numbers, manufacturing dates, and vendor information, ensuring compliance with regulatory standards.

## 11. Lubricant Tumbler Machine

**Description:** The lubricant tumbler machine evenly applies lubricant to products.

**Process Details:** It gently tumbles products in a chamber filled with lubricant, achieving uniform coverage on each piece.

## 12. Shrink Wrapping Machine

**Description:** Similar to the over-wrapping machine, this machine covers outer boxes with a protective layer of polythene.



**Process Details:** The shrink wrap adds an extra layer of protection, sealing each box to prevent exposure to moisture or contaminants.

### 13. DM Water Storage Tank

**Description:** A tank designated for storing demineralized (DM) water, which is crucial for mixing and rinsing stages.

**Process Details:** The water is kept free of minerals and impurities, ensuring it does not react with latex or interfere with product quality.

### 14. Strapping Machine

**Description:** This machine ties large shipping cartons securely with straps, readying them for transport.

**Process Details:** It uses durable straps to secure boxes, preventing movement or damage during transit.

### 15. Packing Machine

**Description:** Semi Automated machine for packing individual condom foils into boxes.

**Process Details:** The machine sorts, counts, and arranges foil packs, inserts them into inner boxes, and seals them. This streamlines the packaging process, ensuring efficiency and accuracy in meeting packaging standards.

### 16. Trolley:

**Description:** A wheeled cart for transporting materials or products within the production facility.

**Process Details:** Trolleys streamline movement between stations, allowing quick and easy material handling, reducing manual labor and improving workflow efficiency.

### 17. Weight Balancing Machine:

**Description:** A machine used to measure and balance product weight accurately.

**Process Details:** Products are weighed to meet quality standards, ensuring each package contains the correct amount, reducing errors and waste in production.

### 18. Thermopack Plant and Pipeline:

**Description:** A thermal packaging plant that generates and distributes hot water or steam.

**Process Details:** The thermopack heats and circulates steam or hot water through pipelines to various equipment, maintaining optimal temperatures for consistent production quality.

### 19. Main Electric Panel:

**Description:** The central control panel for electrical distribution across the plant.

**Process Details:** It manages power supply, load distribution, and protection for equipment, ensuring stable

and safe power distribution throughout the facility.

#### **20. Chiller:**

**Description:** A cooling unit that reduces the temperature of water or air used in manufacturing processes.

**Process Details:** Chillers maintain controlled cooling for machinery or materials, helping regulate temperature-sensitive processes and improving production stability.

#### **21. ETP (Effluent Treatment Plant):**

**Description:** A system that treats wastewater generated from manufacturing.

**Process Details:** The ETP processes and purifies waste, ensuring discharged water meets environmental standards and reduces pollutants.

#### **22. Inflation Testing Machine:**

**Description:** A device that tests product durability by inflating them to specific pressures.

**Process Details:** It checks for leaks or defects, ensuring that each product meets safety and durability standards before packaging.

#### **23. Stabilizer (30, 75, 100 KVA):**

**Description:** Voltage stabilizers that ensure steady power supply.

**Process Details:** These units protect sensitive equipment by stabilizing voltage, preventing fluctuations, and enhancing machine longevity.

#### **24. Lift (Elevator):**

**Description:** An elevator system for transporting materials or personnel between facility floors, improving efficiency and safety.

**Process Details:** The lift is designed to handle heavy loads, allowing secure vertical transport of materials and personnel. Equipped with safety features, it supports streamlined workflow by enabling quick and reliable movement, reducing manual handling.

#### **25. Fully Electronic Weighbridge:**

**Description:** A precision electronic weighing system for measuring the weight of large loads, often integrated with digital monitoring and recording.

**Process Details:** Vehicles or bulk materials are weighed by the weighbridge, providing exact weight measurements crucial for inventory, quality control, and logistics. The system's digital interface ensures quick, accurate readings and supports seamless data integration into facility records.

**The rationale for purchasing the above defined machineries with the proceeds from the issue and the benefit accruing from this is as follows:**

### **1. Improvement of order execution capability**

To support growth and meet the demands of an expanding client base, strengthening our order execution capabilities is essential. Investment in additional machinery will increase operational efficiency, allowing for an increase project execution capacity and improved turnaround times. This enables us to maintain consistent delivery schedules and meet client expectations, thereby enhancing customer trust and satisfaction.

### **2. To enhance production quality**

With the passage of time, technology has become more advanced and modern machineries are capable of producing high quality goods. Modern machinery also incorporates advanced technologies, sensors, and automation, ensuring high precision in production and uniformity across batches, reducing variability and defects.

the company has a dedicated quality management team, to ensure product quality and compliance with standards. Requisite steps are followed including Raw Material and Packaging Material Quarantine, Quality Checks of Raw Material, latex, lubricant etc. and electronic testing of finished product.

Further, the company's ISO certifications ((ISO 13485:2016 and ISO 9001:2015), points to the fact that the company has been following necessary production quality processes. Also, the company confirms that it has all the necessary equipment for both in-process and finished goods testing to ensure compliance with quality standards for its current production capacity. The company also retains a few sample products from each batch, and random testing happens regularly.

However, the company is in the process of procuring additional machinery, required to support the planned extension of production capacity. This will enable it to enhance its laboratory capabilities by purchasing additional equipment for raw material testing Over time, more technologically advanced machineries have been developed, and once the company deploys them, it will further strengthen its in-house testing capabilities and ensure seamless quality control across all stages of production. These machines are more adept at detecting substandard products, and as such would enhance our production quality by doing so at an earlier stage than what the company can do presently.

### **3. Reduction of Cost of Production and Enhances Durability:**

Newly acquired machinery incorporates the latest advancements in technology and safety, resulting in reduced energy consumption and maintenance expenses. This leads to substantial savings in production costs and ensures optimal equipment performance. Consequently, these investments enhance durability and maximize long-term returns, offering a more sustainable and profitable option.

### **4. Increase Automation:**

The purchase of the above defined machineries will allow us to automate our process and will ultimately lead to long-term cost savings by reducing labor expenses and minimizing errors. Automation

can reduce the risk of workplace injuries by minimizing human involvement in potentially hazardous processes.

*(This space is left blank intentionally.)*

We intend to purchase the following machineries, the tentative costs for which as per quotations received from various vendors, is as follows:

(Amount in Rs. Lakhs)

S.No.	Machine Description	Quantity	Supplier/Vendor	Quotation Date	Validity Period	Amount of Purchase
1.	Foiling Machine	4	Quanzhou Yingchuan Import & Export Trade Co. Ltd	30.07.2025	6 months	83.77(\$24,000 *4*87.27)
2.	Shrink Wrapping Machine-01	2	Quanzhou Yingchuan Import & Export Trade Co. Ltd.	30.07.2025	6 months	48.17 (\$27,600*2*87.27)
3.	Chiller	2	Quanzhou Yingchuan Import & Export Trade Co. Ltd.	30.07.2025	6 months	13.96 (\$8,000*2*87.27)
4.	Inflation Testing Machine	3	Quanzhou Yingchuan Import & Export Trade Co. Ltd.	30.07.2025	6 months	69.11 (\$26,400*3*87.27)
5.	Electronic Testing Machine	2	Quanzhou Yingchuan Import & Export Trade Co. Ltd.	30.07.2025	6 months	102.62 (\$58,800*2*87.27)
6.	Drying Machine	4	<b>Vendor 1:</b> Quanzhou Yingchuan Import & Export Trade Co. Ltd.	<b>Vendor 1 –</b> 30.07.2025	6 months	<b>Vendor 1 -</b> 39.79 (11400*4*87.27)
7.	Condom Mould (Glass Material)	25,600	JBB Scientific	13.08.2025	6 months	64.00 (25,600*250)
8.	AOD-Pump	1	Rightway Engineering	06.08.2025	6 months	0.70
9.	Printing Machine (Batch coding)	4	Kapil Packaging System	14.08.2025	6 months	10.00 (2.50*4)
10.	D.M. Water Storage Tank	2	Pranjali Water Solution Technology	01.08.2025	6 months	1.80 (0.90*2)

11.	Strapping Machine	2	<b>Vendor 1:</b> AR Packaging Solutions <b>Vendor 2:</b> PNP Packaging Solution	06.08.2025 12.08.2025	6 months 6 months	<b>Vendor 1</b> – 2.00 (1*2) <b>Vendor 2</b> – 1.56 (0.78*2)
12.	Packing Machine	4	Suthar Pack Tech	14.08.2025	6 months	38.00 (9.50*4)
13.	Stabilizers, 30 KVA, 100 KVA, 75KVA	1	<b>75KVA and 100 KVA</b> Vendor: Servomec Stabilizer	14.08.2025	6 months	<b>75KVA</b> - 1.15 <b>100KVA</b> - 1.22 Total 2.37 (1.15+1.22)
14.	Washing Machine	4	Himalayan Steam	6.11.2024	6 months	38.53 (9.63*4)
15.	ETP Plant	1	Pranjali Water Solution Technology	01.08.2025	6 months	5.25
16.	Weighing Scale	1	MP Scale Corporation	05.08.2025	6 months	0.30
17.	Thermopack plant & Pipe line etc.	1	Enhance Enviro Tech Solution	13.08.2025	6 months	18.40
18.	Main Electric Panel	1	VS Power Controls	14.08.2025	6 months	15.95
19.	Transformers	1	VS Power Controls	14.08.2025	6 months	9.80
20.	Compounding Tank-01-05	16	Sahil Steel Fabrication	07.08.2025	6 months	22.08 (1.38*16)
21.	Washing Slurry Tank	4	Sahil Steel Fabrication	07.08.2025	6 months	5.52 (1.38*4)
22.	Lubrication Tumbler Machine-01	2	Himalayan Steam	05.08.2025	6 months	5.92 (2.96*2)
23.	Trolley	4	Shree Shyam Industries	31.07.2025	6 months	0.20 (0.05*4)

24.	Over wrapping	2	Shri Vinayak Packaging Machine Private Limited	01.08.2025	6 months	42.00 (10.90*2)
25.	Laboratory Equipments	1	AI Energy	14.08.2025	6 months	42.37 (\$48,550*87.27)
26.	Fully Electronic Weighbridge	1	MP Scale Corporation	05.08.2025	6 months	4.37
27.	Lift	1	Gatiman Hydraulic	14.08.2025	6 months	8.80
<b>Total</b>						<b>695.34</b>

\*Where two quotations are received, the lower of the two quotation's is considered for the purpose of calculating the total estimate for capex related to purchase of machinery

**Notes:**

- The purchase price mentioned is exclusive of GST and other applicable taxes.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- In case of any increase in purchase consideration, the same will be funded by the company through internal accruals.
- Further, our Promoters, Directors, Key Managerial Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.
- The dollar amount is taken as Rs. 87.27, which was the existing dollar to INR price as on July 30, 2025.

**2. Working Capital Requirements:**

The Company proposes to utilise Rs. 3,500 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

**Basis of Estimation**

The projections of the working capital requirements for the financial years ending on March 31, 2026 and March 31, 2027, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
	(A)	(A)	(A)	(P)	(P)
<b>Current Assets</b>					
Inventory	747.65	710.15	896.28	1,376.71	1,790.75
Trade Receivables	1,314.62	1,248.27	1,660.42	3,150.68	4,273.97
Other Current Assets	204.93	499.19	1,474.83	958.90	1,246.58
Cash & Cash Equivalent	25.95	26.72	25.56	228.35	383.88
<b>Total</b>	<b>2,293.14</b>	<b>2,484.33</b>	<b>4,057.10</b>	<b>5,714.65</b>	<b>7,695.18</b>
<b>Current Liabilities</b>					
Trade Payables	455.23	500.67	352.58	900.00	1,154.59
Other Current Liabilities	79.67	90.34	134.74	227.55	292.04
Short Term Provisions	75.30	208.23	326.76	310.29	398.24
<b>Total</b>	<b>610.20</b>	<b>799.24</b>	<b>814.09</b>	<b>1,437.84</b>	<b>1,844.87</b>
<b>WC Requirement</b>	<b>1,682.94</b>	<b>1,685.08</b>	<b>3,243.01</b>	<b>4,276.81</b>	<b>5,850.31</b>
<b>Short Term Borrowings</b>	<b>1,185.63</b>	<b>1,169.52</b>	<b>1,434.99</b>	<b>1,103.52</b>	<b>1,135.88</b>
<b>Internal Accruals**</b>	<b>497.31</b>	<b>515.56</b>	<b>1,808.02</b>	<b>1,923.29</b>	<b>2,464.43</b>
<b>IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250.00</b>	<b>2,250.00</b>

\*\*Internal Accruals include funds raised cash accruals for the year and short-term debt, if any.

*Basis of Estimation and Key Assumptions for working capital projections made by the Company:*

(No. of days)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
<b>Inventory Days</b>	96	80	103	75	75
<b>Trade Receivable Days</b>	134	98	100	115	120
<b>Trade Payables Days</b>	53	51	35	45	45
<b>Working Capital Days</b>	<b>177</b>	<b>127</b>	<b>168</b>	<b>145</b>	<b>150</b>

The total working capital requirements for FY 2022-23 was Rs. 1,682.94 lakhs. The requirement completed from short-term borrowing amounted to Rs. 1,185.63 lakhs in FY 2023 and the remaining amount from internal accruals. It remains same Rs. 1,685.08 Lakhs in FY 2023-24 and short-term borrowing was Rs. 1,169.52 Lakhs. The amount of Working Capital Requirement in FY 2025 stood at Rs. 3,243.01 Lakhs and short-term borrowing was Rs. 1,434.99 Lakhs.

For the projected that for FY 2025-26 & FY 2026-27, it shall be Rs. 4,276.81 Lakhs & Rs. 5,850.31 Lakhs.

The requirement for the projected FY 2025-26 is fulfilled through short term borrowings Rs. 1,103.52 Lakhs, internal accruals Rs. 1,923.29 Lakhs and IPO proceeds of Rs. 1,250.00 Lakhs for FY 2025-26 while in FY 2026-27, working capital requirement shall be fulfilled through short-term borrowings of Rs. 1,135.88 Lakhs, internal



accruals of Rs. 2,464.43 Lakhs and IPO proceeds of Rs. 2,250.00 Lakhs.

### Justification for Working Capital Requirement:

#### Current Assets

#### Inventory

*(Amount in Lakhs)*

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Inventory	Rs. Lakhs	747.65	710.15	896.28	1,376.71	1,790.75
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>(37.50)</b>	<b>186.13</b>	<b>480.43</b>	<b>414.04</b>
Inventory	Days	96	80	103	75	75
<b>Change in Days</b>	<b>Days</b>	-	<b>(16)</b>	<b>23</b>	<b>28</b>	-

Inventory days are calculated based upon Closing Inventory for the period divided by Sum of Cost of Material consumed and Change in Inventory. The reduction in inventory days is visible from 96 Days in FY 2023 to 80 Days in FY 2024. Company's inventory in earlier years included gloves and condoms. With eventually gloves division moving to different entity, the holding days for condoms came at 80 Days. This also shows the better inventory management by the company. The company expects to maintain an average 75 Days Inventory days to cater to Raw Material, Finished Goods & Work in Progress.

In the FY 2025, the company has inventory amounting to Rs. 896.28 Lakhs.

The projected inventory amounts are Rs.1,376.71 lakhs, and Rs.1,790.75 lakhs for FY 2026 and FY 2027, respectively, with inventory days maintained at 75 keeping expected growth for future years.

#### Trade Receivables

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Receivable	Rs. Lakhs	1,314.62	1,248.27	1,660.42	3,150.68	4,273.97
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>(66.34)</b>	<b>412.15</b>	<b>1,490.26</b>	<b>1,123.29</b>
Trade Receivable	Days	134	98	100	115	120
<b>Change in Days</b>	<b>Days</b>	-	<b>(34)</b>	<b>2</b>	<b>5</b>	<b>5</b>

For FY 2024, the company's receivable days have stood at 98 days i.e. decreasing by 34 days. The amount outstanding for FY 2024 stands at Rs. 1,248.27 Lakhs. This shows that the company's recovery in receivables in comparison to FY 2023 has increased. The company's revenue for the period i.e. FY 2024 has also increased in comparison to FY 2023 and the outstanding amount has decreased showing that the increase in recovery in FY 2023 was in line with the company's recovery days in the past.

Typically, after invoicing, we receive payment from third parties within 45 to 60 days, but in the case of the government, this timeframe extends to 90 Days to 120 days, which contributes to the increase in trade receivables

days.

For the FY 2025, the receivable days are 100 days showing a bit of increase in days over the FY 2025 amounting to Rs. 1,660.42 Lakhs. Further, For FY 2026, receivable days are expected to be the increase to 115 days, and the outstanding amount is expected to increase to Rs. 3,150.68 Lakhs. And for FY 2027 company is expected to be increase by 5 days comes to 120 days amounting to Rs. 4,273.97 Lakhs.

Our company operates in a sector where receivables constitute a significant portion of the working capital. We provide supply of condoms majorly to the government which was then distributed to all over the India and it was the continuous supply but depends upon the demand or tender issued by the government for the supply of condoms. We are actively working on measures to manage and reduce this timeframe, aiming to stabilize our days of trade receivables to approximately in the range of 110 to 120 days.

### **Other Current Assets**

Other Current Assets include Short Term Investments, Short Term Loans & Advances and Other Current Assets

*(Amount in Lakhs)*

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (E)	March 31, 2026 (P)	March 31, 2027 (P)
Other Current Assets	Rs. Lakhs	204.93	499.19	1,474.83	958.90	1,246.58
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	-	<b>294.26</b>	<b>975.64</b>	<b>(515.93)</b>	<b>287.68</b>

Other current assets, including Advances to Suppliers, Advances to Employees, Security Deposits, Balances with Government Authorities and others, have shown a steady increase from FY 2023 to FY 2024. These assets rose from Rs.204.93 Lakhs to Rs.499.19 Lakhs, driven primarily by higher security deposits and fixed deposits used as margins for Performance Guarantees (Rs.54 Lakhs), as well as additional and increased advance payments to suppliers (Rs.270.75 Lakhs).

In the FY 2025, the total amount further increased to Rs.1,474.83 Lakhs. This significant rise is mainly due to an advance payment of Rs.351.82 Lakhs made to a subsidiary, along with advances to other vendors.

Also, as we are an MSME category (with revenue currently below Rs.50 Crores), we benefit from exemptions that allow us to procure tenders without depositing the EMD which typically ranges from 3% to 5%. However, as we anticipate surpassing Rs.50 Crores in revenue this year, we will no longer qualify for MSME benefits and will be required to deposit larger EMD amounts of 3–5% for tenders which we would bid in future years. We project these assets to grow further, reaching Rs.958.90 Lakhs in FY 2026, and Rs.1,246.58 Lakhs in FY 2027.

To prepare for this transition, we have already begun providing advances to suppliers, which helps ensure timely payments and can yield discounts, thereby contributing to an increase in Other Current Assets (OCA).

### **Bifurcation of OCA for Audited Period is as follows:**

Particulars (Rs. Lakhs)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Advance to Suppliers	45.24	31.44	432.70
Advance to Employees	14.02	5.08	6.20

Security Deposits	37.54	83.54	223.60
Balance with Government Authorities	97.11	93.37	70.59
Other Advances	-	266.54	722.26
Other Current Assets	11.02	19.22	19.47
<b>Total</b>	<b>204.93</b>	<b>499.19</b>	<b>1,474.83</b>

## Current Liabilities

### Trade Payables

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Payables	Rs. Lakhs	455.23	500.67	352.58	900.00	1,154.59
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	<b>-</b>	<b>45.44</b>	<b>(148.09)</b>	<b>547.42</b>	<b>254.59</b>
Trade Payables	Days	53	51	35	45	45
<b>Change in Days</b>	<b>Days</b>	<b>-</b>	<b>(3)</b>	<b>(16)</b>	<b>10</b>	<b>-</b>

The trade payables for FY 22 amounted to Rs. 645.31 lakhs, with an average payment period of 130 days. In FY 23, this figure decreased to Rs. 455.23 lakhs, and the payment period was reduced to 53 days. This improvement was due to timely payments within the credit period, which helped maintain good relationships with vendors and enabled the company to receive discounts.

In FY 24, the payment period further decreased to 51 days, totaling Rs. 500.67 lakhs. This reduction was achieved by providing advances to vendors, which allowed for bulk discounts and ensured timely delivery of raw materials, ultimately helping to reduce storage costs and avoid production disruptions.

For FY 2025, the trade payables decrease to Rs. 352.58 Lakhs with 35 days as trade payable days. Looking ahead, the company expects 45 days for FY 26 and FY 27, with amounts projected at Rs. 900.00 lakhs and Rs. 1,154.59 lakhs, respectively. This trend reflects the company's growth and improved inventory management.

### Other Current Liabilities (including short term provisions)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Other Current Liabilities	Rs. Lakhs	79.67	90.34	134.74	227.55	292.04
Short Term Provisions	Rs. Lakhs	75.30	208.23	326.76	310.29	398.24
<b>Total</b>	<b>Rs. Lakhs</b>	<b>154.97</b>	<b>298.57</b>	<b>461.51</b>	<b>537.84</b>	<b>690.28</b>

## Bifurcation of Audited Numbers

(Rs. Lakhs)

Other Current Liability (including short-term	March 31,	March 31,	March 31, 2025
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provisions)	2023 (A)	2024 (A)	(A)
Advance from Customers	54.90	58.40	55.45
Statutory Remittances	8.37	8.36	12.51
Salary Payable	5.47	9.97	37.43
Other	10.92	13.62	29.36
Provision for income tax	74.64	207.70	326.15
Provision for gratuity	0.66	0.53	0.61
<b>Total</b>	<b>154.97</b>	<b>298.57</b>	<b>461.51</b>

From the FY 2023 till the FY 2025, the company's Other Current Liabilities including Short Term Provisions are in the range of Rs. 154.97 Lakhs to Rs. 461.51 lakhs. This is majorly on account of Advances from Customers, Provision for income tax, Salary payable, Statutory Remittances, and Other.

It is expected that FY 2026 & FY 2027, the total amount for Other Current Liabilities shall be Rs. 537.84 Lakhs and Rs. 690.28 Lakhs respectively. This is majorly due to provision for income tax as well as other current liabilities.

### Short Term Borrowings

*(Amount in Lakhs)*

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Borrowings	Rs. Lakhs	1,185.63	1,169.52	1,434.99	1,103.52	1,135.88
<b>Change in Amount</b>	<b>Rs. Lakhs</b>	<b>507.54</b>	<b>(16.11)</b>	<b>265.46</b>	<b>(331.47)</b>	<b>32.36</b>

The company expects to meet the requirements of Working Capital through Short Term Borrowing and try to keep in the limits of short-term borrowings at similar level for projected period as they were in audited period. The amount for short term borrowings stands at Rs. 1,186.63 Lakhs in FY 2023. This was same in FY 2024 amounting to Rs. 1,169.52 Lakhs. For the FY 2025, the amount stands at Rs. 1,434.99 Lakhs. For Projected Period FY 2026 the amount should be Rs. 1,103.52 lakhs and FY 2027 amounting to Rs. 1,135.88 Lakhs. Thus, this states that the company will pay of its short-term borrowing from the fund available by him to save its interest cost for the company.

### Conclusion

- This business is characterized by a significant working capital intensity, with a major portion of funds tied up in Debtors and other current assets.
- The total working capital requirement for FY 2025 are fulfil by its own through short term borrowings and internal accrual. For FY 2026 & 2027 mirrors the amount recorded during the FY 2025. This requirement is being fulfilled through first short-term borrowings and after than internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).

### 3. Unidentified Acquisition and General Corporate Purpose

We intend to utilize ₹ [●] lakhs of the net proceed towards unidentified acquisitions, subject to the amount raised by our Company through ‘Unidentified Acquisition’, and the amount to be utilized for our object of ‘General Corporate Purpose and Unidentified Acquisitions’ shall not exceed 35% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding of potential acquisitions is based on our management’s current estimates and budgets, and our Company’s historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

### 4. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

*(Amount in Lakhs)*

S.NO	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]

6	Regulators including stock exchanges	[•]	[•]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses)	[•]	[•]
<b>Total</b>		[•]	[•]

**Note:**

1. The above issue expenses exclude applicable taxes
2. Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of Individual Investor, NII would be as follows:
  - a. Portion for Individual Investor 0.01% (exclusive of GST)
  - b. Portion for NIIs 0.01% (exclusive of GST)
3. Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)
4. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission upto Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from Individual Investor, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee upto Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.
7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.

**MEANS OF FINANCE**

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceed	[•]

**APPRAISAL BY APPRAISING AGENCY**

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

**SCHEDULE OF IMPLEMENTATION**

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

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till [•]	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1.	Capital Expenditures	600.00	[•]	400.00	200.00
2.	Working Capital Requirement	3,500.00	[•]	1,250.00	2,250.00
3.	Unidentified Acquisition and	[•]	[•]	[•]	[•]

General Corporate Purposes				
<b>Total</b>	[●]	[●]	[●]	[●]

*Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.*

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

## **DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment of Funds Certificate dated August 11, 2025 from M/s Jain Chopra & Company, Chartered Accountants. The certificate states that the Company has incurred Rs. 24.19 Lakhs toward issue expense till August 11, 2025.

## **INTERIM USE OF FUNDS**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

## **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company is not required appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of this Red Herring Prospectus, as the Issue size exceeds ₹500 lakhs. Our company in consultation with Book Running Lead Manager has appointed Care Rating Limited as monitoring agency for utilization of IPO proceeds. Further, our Audit Committee along with Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Comp any shall furnish to the Stock Exchanges

on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **OTHER CONFIRMATIONS**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 227, 233 and 207 of this Red Herring Prospectus.

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## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 28, 159, and 247 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. *Production capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer to the heading chapter titled “Our Business” beginning on page 159 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

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

##### On the basis of Standalone Financials

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	9.60	2
2023-24*	(0.01)	1
<b>Weighted Average EPS</b>		<b>6.40</b>

*\*The said EPS (Basic & Diluted) is as per the restated standalone financials of the company (Anondita Medicare Limited) standing as on March 31, 2024.*

##### On the basis of Consolidated Financials

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	14.04	1
<b>Weighted Average EPS</b>		<b>14.04</b>

*\*The said EPS (Basic & Diluted) is as per the restated consolidated financials of the company (Anondita Medicare Limited) standing as on March 31, 2025.*

#### Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.

- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of face value Rs.10/- each fully paid up.**

**On the basis of Standalone Financials**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]

**Industry P/E as on August 14, 2025**

Highest	110.38
Lowest	110.38
<b>Average</b>	<b>110.38</b>

**On the basis of Consolidated Financials**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]

**Industry P/E as on August 14, 2025**

Highest	110.38
Lowest	110.38
<b>Average</b>	<b>110.38</b>

**3. Return on Net Worth (RONW)**

**On the basis of Standalone Financials**

Financial Year	Return on Net Worth (%)	Weight
2024-25	38.10	3
2023-24*	36.31	2
2022-23	3.99	1
<b>Weighted Average</b>		<b>31.82</b>

\*The said RONW is as per the restated standalone financials of the company (Anondita Medicare Limited) standing as on March 31, 2024.

**On the basis of Consolidated Financials**

Financial Year	Return on Net Worth (%)	Weight
2024-25	41.71	3
2023-24*	36.31	2
2022-23	3.99	1
<b>Weighted Average</b>		<b>33.62</b>

\*The said RONW is as per the restated Consolidated financials of the company (Anondita Medicare Limited) standing as on March 31, 2025.

**Note:**

- a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end (Standalone), Restated profit for the year attributable to equity holders of the parent divided by equity attributable to owner of the company (Consolidated).
- b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

#### 4. Net Asset Value per Equity Share

##### On the basis of Standalone Financials

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	21.32
NAV as on March 31, 2024*	9.62
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
Issue Price	[●]

\*The said NAV is as per the restated standalone financials of the company (Anondita Medicare Limited) standing as on March 31, 2024.

##### On the basis of Consolidated Financials

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	28.49
NAV after the Issue- At Cap Price	[●]
NAV after the Issue- At Floor Price	[●]
Issue Price	[●]

\*The said RONW is as per the restated Consolidated financials of the company (Anondita Medicare Limited) standing as on March 31, 2025.

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

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

#### 5. Comparison with industry peers

S. No.	Name of the company	Face Value (Per share)	CMP**	EPS (Rs)	P/E Ratio***	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
<b>Issuer Company</b>								
1	Anondita Medicare Limited	10.00	[●]	9.60	[●]	38.10	21.32	1,079.98
<b>Peer Group*</b>								
2	Cupid Limited	1.00	167.78	1.52	110.38	11.96	12.75	4,093.01

Note: Industry Peer may be modified for finalisation of Issue Price before filing Red Herring Prospectus with ROC.

\* Sourced from Annual Reports, Audited and Unaudited Financials, BSE.

\*\*Current Market Price is taken as closing on August 14, 2025.

\*\*\*The P/E Ratio is as on August 14, 2025.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Anondita Medicare Limited are based on the restated standalone results for Financial Year 2024-25.
- The figures for the peer group are based on standalone unaudited results for Financial Year 2024-25.
- Current Market Price (CMP) is the closing price of respective scrip as on August 14, 2025.

For further details see section titled Risk Factors beginning on page 28 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 247 of this Red Herring Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 08, 2025. Further, the KPIs herein have been certified by AHSG & Co. LLP, Chartered Accountants, by their certificate dated August 11, 2025 vide UDIN 25549317BMKXSQ3642. Additionally, the Audit Committee in its meeting dated August 08, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 159 and 249 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page number 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

- 6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.**

#### **Standalone KPI Indicators**

*(Amount in ₹ Lakhs, except EPS, % and ratios)*

Particulars	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	6,051.52	N.A.	4,643.21	3,591.49

Growth in revenue from Operations <sup>(2)</sup>	30.33%	-	29.28%	-
EBITDA <sup>(3)</sup>	1,788.46	(0.38)	909.21	357.83
EBITDA (%) Margin <sup>(4)</sup>	29.55%	-	19.58%	9.96%
EBITDA Growth Period on period <sup>(5)</sup>	96.70%	-	154.09%	-
ROCE (%) <sup>(6)</sup>	31.10%	(3.95)%	24.74%	10.14%
Current Ratio <sup>(7)</sup>	1.72	14.29	1.19	1.20
Operating Cash Flow <sup>(8)</sup>	607.96	(7.00)	1,054.88	(949.63)
PAT <sup>(9)</sup>	1,079.98	(0.38)	384.47	34.69
ROE/ RoNW <sup>(10)</sup>	38.10%	(3.95)%	36.31%	3.99%
EPS <sup>(11)</sup>	9.60	(0.01)	-	-

### Consolidated KPI Indicators

(Amount in ₹ Lakhs, except EPS, % and ratios)

Particulars	Anondita Medicare Ltd	Anondita Healthcare proprietorship firm	
	For the period ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations <sup>(1)</sup>	7699.07	4643.21	3591.49
Growth in Revenue from Operations <sup>(2)</sup>	65.81%	29.28%	-
EBITDA <sup>(3)</sup>	2565.23	909.21	357.83
EBITDA (%) Margin <sup>(4)</sup>	33.32%	19.58%	9.96%
EBITDA Growth Period on Period <sup>(5)</sup>	182.14%	154.00%	-
ROCE (%) <sup>(6)</sup>	37.42%	24.74%	10.14%
Current Ratio <sup>(7)</sup>	2.03	1.19	1.20
Operating Cashflow <sup>(8)</sup>	(1,046.59)	775.27	-916.45
PAT <sup>(9)</sup>	1641.66	384.47	34.69
ROE/ RoNW <sup>(10)</sup>	41.71%	36.31%	3.99%
EPS <sup>(11)</sup>	14.04	-	-

#### Notes:

<sup>(1)</sup> Revenue from operations is the revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RoNW is calculated PAT divided by shareholders' equity (Standalone Basis), PAT attributable to equity holders of the parent divided by equity attributable to owner of the company (Consolidation Basis)

<sup>(11)</sup> EPS is mentioned as EPS for the period.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of

	our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth Rate informs the management of annual growth rate in revenue of the company on consideration to the previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate inform the management of annual growth rate in EBIDTA of company on consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

## 7. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

### On the basis of Restated Standalone Financial Statements.

(Amount in ₹ lakhs)

Particulars	Anondita Medicare Ltd		Anondita Healthcare (proprietorship)	
	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	6,051.52	N.A.	4,643.21	3,591.49
Profit after tax	1,079.98	(0.38)	384.47	34.69
Cash flow from operating activities	607.96	(7.00)	1,054.88	(949.63)
Cash Flow from investing activities	(2,292.89)	-	(654.17)	(25.34)
Cash Flow from financing activities	1707.49	10.00	(399.95)	990.72
Net Change in Cash and cash equivalents	22.56	3.00	0.76	15.75

**On the basis of Restated Consolidated Financial Statements**
*(Amount in ₹ lakhs)*

Particulars	Anondita Medicare Ltd	Anondita Healthcare (proprietorship)	
	For the period ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations	7699.07	4643.21	3591.49
Profit after tax	1641.66	384.47	34.69
Cash flow from operating activities	(1046.59)	1054.88	(949.63)
Cash Flow from investing activities	(2290.97)	(654.17)	(25.34)
Cash Flow from financing activities	3323.23	(399.95)	990.72
Net Change in Cash and cash equivalents	(14.33)	0.76	15.75

**8. Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of Restated Standalone Financial Statements**

*(Amount in ₹ lakhs, except %)*

Particulars	Anondita Medicare Ltd		Anondita Healthcare (proprietorship)	
	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	1,788.46	(0.38)	909.21	357.83
Adjusted Revenues	6,051.52	-	4,643.21	3,591.49
Adjusted PAT	1,079.98	(0.38)	384.47	34.69
EBITDA margin	29.55%	-	19.58%	9.96%
Working capital	1,694.67	9.30	388.02	385.62
PAT Margin	17.85%	-	8.28%	0.97%
Net worth	2834.76	9.62	1058.79	868.68

**On the basis of Restated Consolidated Financial Statements**

*(Amount in ₹ lakhs, except %)*

Particulars	Anondita Medicare Ltd	Anondita Healthcare (proprietorship)	
	For the period ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
<b>EBITDA</b>	2565.22	909.21	357.83
<b>Adjusted revenues</b>	7699.07	4643.21	3591.49
<b>Adjusted PAT</b>	1641.66	384.47	34.69
<b>EBITDA margin</b>	33.32%	19.58%	9.96%
<b>Working capital</b>	2763.69	388.02	385.62
<b>PAT Margin</b>	21.32%	8.28%	0.97%
<b>Net worth</b>	3786.94	1058.79	868.68

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

**On the basis of Restated Standalone financial statements**

*(Amount in ₹ lakhs, except %)*

Particulars	Anondita Medicare Ltd		Anondita Healthcare (proprietorship)	
	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.72	14.29	1.19	1.20



Debt-equity ratio	0.97	-	2.27	2.61
Debt service coverage ratio	2.76	-	1.80	0.34
Inventory turnover ratio	3.95		4.40	3.90
Trade receivables turnover ratio	3.64	-	3.72	2.73
Trade payables turnover ratio	8.56		5.79	5.67
Net capital turnover ratio	3.57	-	11.97	9.31
Net profit ratio	0.18	-	0.08	0.01
Return on equity ratio	38.10%	(3.95)%	36.31%	3.99%
Return on capital employed	0.31	-0.4	0.25	0.10

On the basis of Restated Consolidated financial statements

(Amount in ₹ lakhs, except %)

Particulars	Anondita Medicare Ltd	Anondita Healthcare proprietorship firm	
	For the period ended March 31st, 2025	For the period ended March 31st, 2024	For the period ended March 31st, 2023
<b>Current ratio</b>	2.03	1.19	1.20
<b>Debt-equity ratio</b>	0.70	2.27	2.61
<b>Debt service coverage ratio</b>	3.95	1.80	0.34
<b>Inventory turnover ratio</b>	4.00	4.40	3.90
<b>Trade receivables turnover ratio</b>	2.88	3.72	2.73
<b>Trade payables turnover ratio</b>	7.91	5.79	5.67
<b>Net capital turnover ratio</b>	2.79	11.97	9.31
<b>Net profit ratio</b>	0.21	0.08	0.01
<b>Return on equity ratio</b>	41.71%	36.31%	3.99%
<b>Return on capital employed</b>	0.37	0.25	0.10

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations

Return on equity ratio	PAT divided by shareholders' equity (Standalone Basis), PAT attributable to equity holders of the parent divided by equity attributable to owner of the company ( Consolidation Basis)
Return on capital employed	EBIT divided by Net worth Plus Long Term Debt

## 9. Comparison of KPI with listed industry peers

(Amount in lakhs, except%)

Particulars	Anondita Medicare Ltd		Anondita Healthcare proprietorship firm		Cupid Limited		
	Mar-25	Mar-24	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations <sup>(1)</sup>	6,051.52	-	4,643.21	3,591.49	18,325.13	17,108.87	15,932.72
Growth in Revenue <sup>(2)</sup>	30.33%	-	29.28%	-	12.24%	7.38%	20.03%
EBITDA <sup>(3)</sup>	1,788.46	(0.38)	909.21	357.83	4,176.87	5,010.12	4,130.68
EBITDA Margin <sup>(4)</sup>	29.55%	-	19.58%	9.96%	22.79%	29.28%	25.93%
PAT <sup>(5)</sup>	1,079.98	(0.38)	384.47	34.69	4,093.01	3,985.48	3,158.28
PAT Margin <sup>(6)</sup>	17.85%	-	8.28%	0.97%	22.34%	23.29%	19.82%
Net Worth <sup>(7)</sup>	2,834.76	9.62	1,058.79	868.68	34,223.53	30,128.54	16,712.33
ROCE <sup>(8)</sup>	31.10%	(3.95)%	24.74%	10.14%	16.24%	17.96%	25.56%
Current Ratio <sup>(9)</sup>	1.72	14.29	1.19	1.20	13.15%	15.39%	7.58%
EPS <sup>(10)</sup>	9.60	(0.01)	-	-	1.52	2.98	23.68

\*The figures for Anondita Medicare Limited and M/s Anondita Healthcare are based on the restated standalone financial results.

\*\*All the information for listed industry peers mentioned, above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report. The information for the Issuer Company, Anondita Medicare Limited, is also based on its Restated Standalone Financial Statements

\*\*\*The Accounts of cupid Ltd are prepared under Ind-AS & Accounts of Anondita Medicare Ltd/ Anondita healthcare are prepared as per Ind-GAAP as such the results may not be comparable.

### Notes:

- <sup>(1)</sup> Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- <sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- <sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
- <sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Total Income
- <sup>(5)</sup> PAT is mentioned as PAT for the period
- <sup>(6)</sup> PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.
- <sup>(7)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.
- <sup>(8)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Total debt
- <sup>(9)</sup> Current Ratio: Current Asset over Current Liabilities
- <sup>(10)</sup> EPS is mentioned as EPS for the period.

## 10. Weighted average cost of acquisition

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (*calculated based on the pre-issue capital before such transaction*), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment	Cumulative Number of Equity Shares
1.	On Incorporation	1,00,000	10	NA	NA	Cash	Subscription to MOA	1,00,000
2.	April 01, 2024	73,40,400	10	10	6.67	Other than Cash	Private Placement	74,40,400
3.	June 11, 2024	6,73,200	10	74	49.33	Cash	Private Placement	81,14,600
4.	June 17, 2024	3,14,400	10	74	49.33	Cash	Private Placement	84,28,000
5.	June 19, 2024	33,600	10	74	49.33	Cash	Private Placement	84,62,600
6.	July 10, 2024	13,200	10	74	49.33	Cash	Private Placement	84,74,800
7.	July 29, 2024	1,87,200	10	74	49.33	Cash	Private Placement	86,62,000
8.	August 02, 2024	1,89,600	10	74	49.33	Cash	Private Placement	88,51,600
9.	August 06, 2024	10,810	10	74	49.33	Cash	Private Placement	88,62,410
10.	August 18, 2024	44,31,208	10	NA	NA	NA	Bonus Issue	1,32,93,618

(b) *The price per share of our Company based on the secondary sale/ acquisition of shares*

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	13.44	8.96	[●]	[●]
Weighted average cost of secondary acquisition	Nil	Nil	[●]	[●]

\*Calculated for last 18 months

\*\*Calculated for Transfer of Equity Shares.

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

Not Applicable.

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## STATEMENT OF TAX BENEFITS

### Independent Auditor's Report on Statement of Special Tax Benefits

To,  
The Board of Directors,  
**Anondita Medicare Limited**  
Flat No.704 Narmada Blk, N6, Sec-D,  
Pkt-6 Vasant Kunj, New Delhi, India, 110070

**Subject: Statement of Possible Special Tax Benefits Available to the Anondita Medicare Limited (Previously known as Anondita Medicare Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")**

We hereby confirm that the enclosed annexure, prepared by “(ANONDITA MEDICARE LIMITED)” (“the Company”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Red Herring Prospectus (“RHP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is

included in the offer document.

### **Limitations**

- i. Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.*
- ii. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.*
- iii. The certificate is issued solely for the limited purpose to comply with ICDR regulations only. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they has acted in reliance on such information under the protections afforded by any law and regulation other than laws of India.*

**For, Jain Chopra & Company,  
Chartered Accountants  
Firm Registration No.: 002198N  
Peer Review Certificate No. 015091**

**Sd/-  
Rajesh Kumar  
Partner  
Membership No.: 501860**

**UDIN: 25501860BMLYJZ2484**

**Place: New Delhi**

**Date: 11.08.2025**

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## **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

### **1. Special Tax Benefits available to the Company under the Act:**

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

### **2. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*Disclaimer: The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. Accordingly, investors should not place undue reliance on this information.*

#### **1. GLOBAL OUTLOOK**

<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

[https://www.worldbank.org/en/publication/global-economic-prospects?utm\\_source=chatgpt.com](https://www.worldbank.org/en/publication/global-economic-prospects?utm_source=chatgpt.com)

<https://www.imf.org/en/Publications/WEO>

#### **Economic Resilience Amid Persistent Challenges**

The global economy continues to demonstrate remarkable resilience through 2024-25, adapting to persistent inflationary pressures and geopolitical uncertainties. Economic activity has shown steady performance despite elevated central bank interest rates implemented to combat inflation and the gradual withdrawal of fiscal support amid high debt levels across major economies. The disinflation process has progressed faster than anticipated in most regions, creating conditions for monetary policy normalization in several advanced economies.

Global growth is projected to remain stable at 3.0 percent in 2025 and 3.1% in 2026, with the United States expected to cool down while other advanced economies will rebound. This growth trajectory, while steady, remains below historical averages due to structural headwinds including demographic transitions, productivity challenges, and ongoing geopolitical fragmentation.

The resilience observed through 2024 reflects several supporting factors. Households in major advanced economies continue to draw upon accumulated savings from the pandemic era, though these buffers are gradually diminishing. Labor markets have remained robust in most regions, supporting consumption and maintaining confidence levels. Supply chain disruptions that characterized earlier years have largely normalized, contributing to improved production capacity and trade flows.

Central banks across major economies have begun transitioning toward more accommodative monetary policies as inflation convergence toward target levels becomes more evident. However, this transition is proceeding cautiously, with policymakers remaining vigilant about potential inflation resurgence, particularly in services sectors where price pressures have proven more persistent.



**Annex Table 1. Selected Economies: Real GDP Growth**  
(Percent change)

	2023	2024	Projections		Difference from April 2025 WEO Projections 1/	
			2025	2026	2025	2026
			Argentina	-1.9	-1.3	5.5
Australia	2.1	1.0	1.8	2.2	0.2	0.1
Brazil	3.2	3.4	2.3	2.1	0.3	0.1
Canada	1.5	1.6	1.6	1.9	0.2	0.3
China	5.4	5.0	4.8	4.2	0.8	0.2
Egypt 2/	3.8	2.4	4.0	4.1	0.2	-0.2
France	1.6	1.1	0.6	1.0	0.0	0.0
Germany	-0.3	-0.2	0.1	0.9	0.1	0.0
India 2/	9.2	6.5	6.4	6.4	0.2	0.1
Indonesia	5.0	5.0	4.8	4.8	0.1	0.1
Iran 2/	5.0	3.5	0.6	1.1	0.3	0.0
Italy	0.7	0.7	0.5	0.8	0.1	0.0
Japan	1.4	0.2	0.7	0.5	0.1	-0.1
Kazakhstan	5.1	4.8	5.0	4.3	0.1	0.0
Korea	1.6	2.0	0.8	1.8	-0.2	0.4
Malaysia	3.5	5.1	4.5	4.0	0.4	0.2
Mexico	3.4	1.4	0.2	1.4	0.5	0.0
The Netherlands	-0.6	1.1	1.2	1.2	-0.2	-0.2
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5
Pakistan 2/	-0.2	2.5	2.7	3.6	0.1	0.0
Philippines	5.5	5.7	5.5	5.9	0.0	0.1
Poland	0.2	2.9	3.2	3.1	0.0	0.0
Russia	4.1	4.3	0.9	1.0	-0.6	0.1
Saudi Arabia	0.5	2.0	3.6	3.9	0.6	0.2
South Africa	0.8	0.5	1.0	1.3	0.0	0.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0
Thailand	2.0	2.5	2.0	1.7	0.2	0.1
Türkiye	5.1	3.2	3.0	3.3	0.3	0.1
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0
United States	2.9	2.8	1.9	2.0	0.1	0.3

Source: IMF staff calculations.

Note: The selected economies account for approximately 83 percent of world output. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and April 2025 WEO forecasts.

2/ Data and forecasts are presented on a fiscal year basis.

## Current Global Growth Dynamics

Global growth is projected to stay at 3 percent in 2025 and rise to 3.1 percent in 2026 with elevated central bank rates to fight inflation and withdrawal of fiscal support amid high debt weighing on economic activity. This growth pattern reflects a complex interplay of supportive and constraining factors across different regions and sectors.

Advanced economies are experiencing divergent growth trajectories. The United States continues to demonstrate stronger-than-expected performance, supported by robust consumer spending and business investment, though growth is expected to moderate from previous levels. European economies are showing signs of recovery from the energy crisis impacts, with improved energy security and normalized supply conditions supporting gradual expansion.

Emerging market and developing economies face mixed prospects. Asia-Pacific regions, led by China and India, continue to show robust performance despite global headwinds. However, other emerging markets are experiencing more challenging conditions due to capital flow volatility, commodity price fluctuations, and varying degrees of policy space for supportive measures.

The global inflation landscape has evolved significantly through 2024. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. While goods inflation has declined substantially, services inflation remains elevated in many economies, reflecting tight labor markets and persistent wage pressures in service sectors.

## Risk Assessment and Future Projections

The risk environment for the global economy remains complex and multifaceted. Geopolitical tensions continue to pose significant downside risks, with potential disruptions to trade flows, energy supplies, and financial

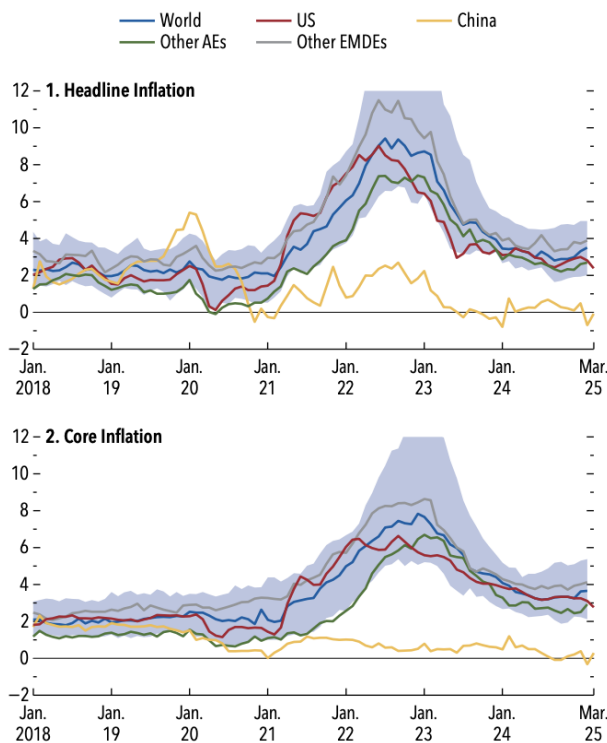
markets. Climate-related risks are becoming increasingly prominent, with extreme weather events disrupting economic activity and supply chains across regions.

Financial stability concerns persist in several areas. High government debt levels in many economies limit fiscal policy flexibility and create vulnerabilities to interest rate volatility. Corporate debt burdens, accumulated during low interest rate periods, are creating stress for some sectors as borrowing costs remain elevated.

However, upside risks also exist. Faster-than-expected productivity growth from technological innovations, particularly in artificial intelligence and automation, could boost potential output growth. Earlier resolution of geopolitical conflicts could unleash pent-up investment and trade activity. More successful disinflation could allow for earlier monetary policy easing, supporting economic activity.

The medium-term outlook remains cautious but stable. Growth is expected to gradually converge toward potential levels as temporary factors fade. Inflation is projected to continue declining toward central bank targets, though the pace may vary across regions and sectors. Structural challenges including demographic transitions, productivity growth, and climate adaptation will continue to shape long-term economic prospects.

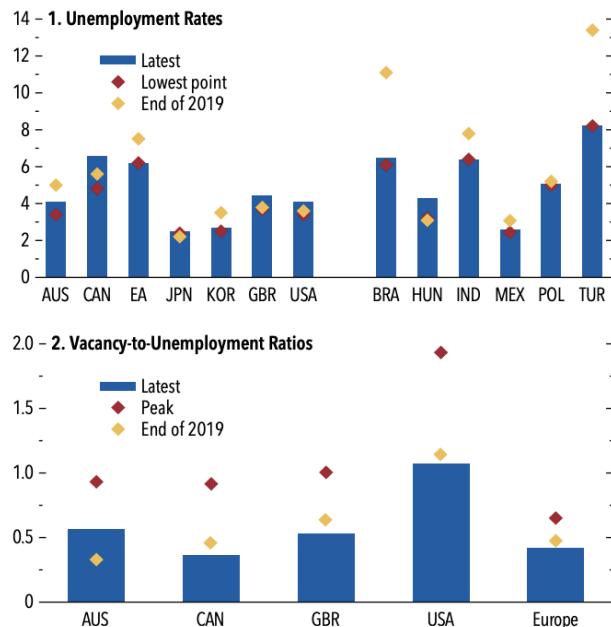
**Figure 1.1. Global Inflation Trends**  
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.

Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2024. Vertical axes are cut off at -2 percent and 12 percent. The bands depict the 25th to 75th percentiles of data across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMEs = emerging market and developing economies.

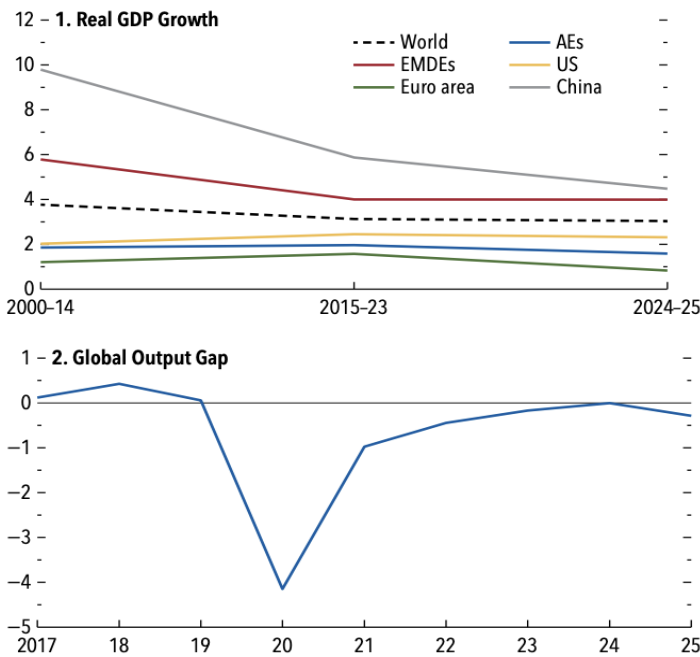
**Figure 1.2. Labor Markets**  
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Note: In panel 1, India's unemployment in urban areas is from Periodic Labour Force Survey data. The "lowest point" is from the period spanning March 2019 to the latest available data. In panel 2, "Europe" includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden. The "peak" is from the period spanning January 2020 to the latest available data. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area.

**Figure 1.3. Growth Performance and Forecasts**  
(Percent)



Source: IMF staff calculations.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies.

INDIAN ECONOMY OVERVIEW

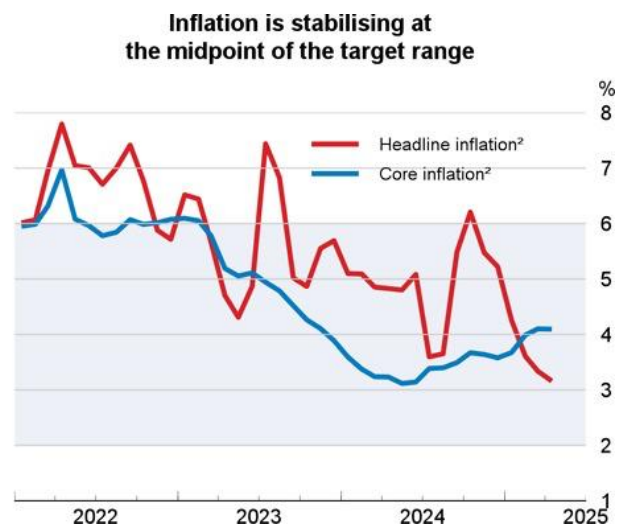
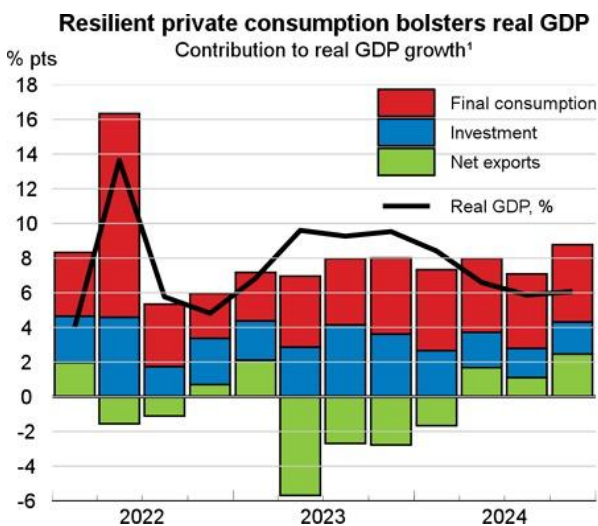
**Robust Growth Momentum Continues**

The Gross Domestic Product (GDP) in India expanded 7.40 percent in the first quarter of 2025 over the same quarter of the previous year, with India's GDP growth rate for FY 2024–25 showing a 6.5% annual increase driven by strong Q4 performance and robust rural consumption. This performance underscores India's position as one of the world's fastest-growing major economies, demonstrating resilience against global economic headwinds.

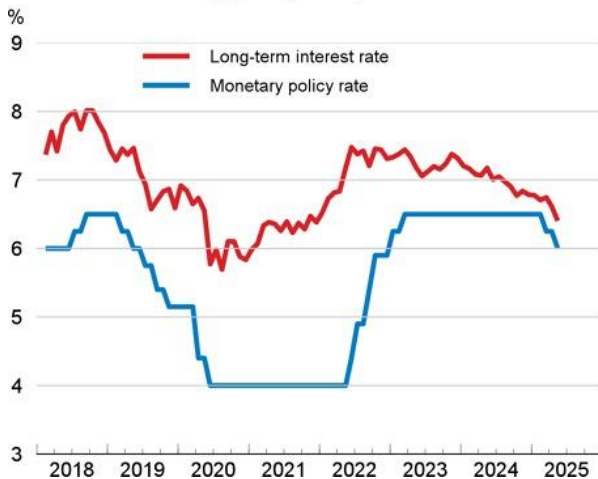
India's GDP is expected to grow between 6.3 & 6.8 percent in FY26, with real GDP estimated at 6.4 percent, while the real GDP is projected to grow between 6.5–7 percent in 2024-25. These projections reflect the underlying strength of India's economic fundamentals and the effectiveness of policy measures implemented to sustain growth momentum.

multiple drivers. Domestic consumption remains robust, benefiting from improving employment conditions and rising incomes across both urban and rural areas. Investment activity has gained momentum, with both private sector capital expenditure and government infrastructure spending contributing significantly to economic expansion.

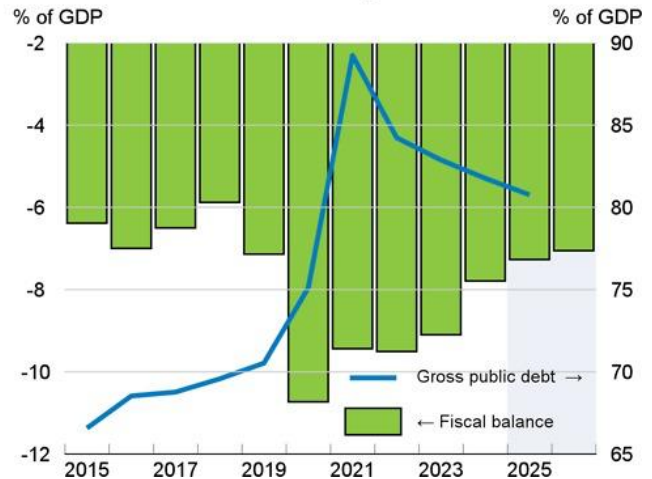
The Indian economy's growth trajectory through 2024-25 has been supported by



**Monetary policy is expected to ease**



**Fiscal consolidation is expected to continue**



Strong domestic demand continues to be the primary engine of growth, accounting for approximately 70% of economic activity. Private consumption has shown resilience despite global uncertainties, supported by favorable monsoon conditions, government welfare programs, and improving labor market conditions. Investment growth has accelerated, with capacity utilization reaching optimal levels across various sectors.

[https://mospi.gov.in/sites/default/files/press\\_release/NAD\\_PR\\_30may2025.pdf](https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf)  
<https://tradingeconomics.com/india/gdp-growth-annual>

**Sectoral Performance and Dynamics**

<https://isfm.co.in/top-20-sectors-driving-the-indian-economy-in-2025/>

The services sector continues to be a key growth driver, with information technology, financial services, and professional services showing particularly strong performance. The manufacturing sector has benefited from government initiatives including Production Linked Incentive (PLI) schemes and efforts to promote domestic manufacturing capabilities.

Agriculture and allied activities have shown steady growth, supported by favorable weather conditions and government support measures. The sector's performance has been crucial for rural income generation and overall demand patterns in the economy.

Infrastructure development remains a government priority, with significant allocations for transportation, energy, and digital infrastructure projects. These investments are creating positive spillover effects across various sectors and supporting long-term productivity growth.

**Market Size and Economic Indicators**

India's economy for 2025 shows GDP growing at 6.4%-6.6%, driven by FDI inflows, trade trends, and infrastructure growth. The economy has demonstrated remarkable resilience and adaptability in navigating global challenges while maintaining its growth trajectory.

India's nominal GDP has reached significant milestones through 2024-25. The economy has consolidated its position as the world's fifth-largest economy and is on track to become the third-largest by 2030. Per capita income levels continue to rise, supporting improvements in living standards and consumption patterns.

Foreign exchange reserves have remained robust, providing a buffer against external shocks and supporting currency stability. The current account balance has shown improvement, reflecting stronger export performance and managed import growth.

The fiscal position has shown gradual improvement, with government finances benefiting from higher tax collections driven by economic growth and improved compliance. The debt-to-GDP ratio has stabilized, providing space for continued infrastructure investment and social spending.

## **Foreign Direct Investment and Trade Performance**

<https://www.ibef.org/economy/trade-and-external-sector>

Foreign Direct Investment (FDI) inflows have remained strong through 2025, reflecting international confidence in India's growth prospects and business environment. The government's efforts to improve ease of doing business and liberalize FDI norms across sectors have supported investment attraction.

Merchandise exports have shown resilience despite global trade headwinds, with diversification across products and markets supporting performance. Services exports, particularly in information technology and business process services, continue to demonstrate strong growth momentum.

The trade balance has shown improvement, with export growth outpacing import growth in several months. This performance reflects both competitiveness improvements and global market share gains across various sectors.

## **Employment and Labor Market Trends**

Employment generation has accelerated through 2024-25, with job creation spanning across formal and informal sectors. The services sector continues to be a major employment generator, while manufacturing employment has also shown improvement due to capacity expansion and new investments.

Labor force participation rates have shown gradual improvement, particularly among women and rural populations. Government skilling initiatives and private sector training programs are supporting workforce development and productivity enhancement.

Wage growth has remained positive across sectors, supporting consumer spending power and living standard improvements. The organized sector has seen particularly strong wage growth, reflecting tight labor market conditions in skilled segments.

## **Monetary Policy and Financial Sector**

<https://www.ibef.org/economy/trade-and-external-sector>

The Reserve Bank of India has maintained a calibrated approach to monetary policy, balancing growth support with inflation management. Interest rates have been adjusted in response to evolving economic conditions and global financial market developments.

The banking sector has shown continued strength, with asset quality improvements and robust capital positions supporting lending growth. Credit growth has been broad-based, supporting both working capital requirements and investment financing across sectors.

Financial inclusion initiatives have made significant progress, with digital payment systems achieving widespread adoption and providing financial access to previously underserved populations. This digitalization has improved financial sector efficiency and transparency.

## **Recent Policy Developments**

The government has implemented several structural reforms to support long-term growth. These include continued focus on infrastructure development, digitalization initiatives, and measures to improve manufacturing competitiveness.

Tax reforms have been implemented to simplify compliance and broaden the tax base. The Goods and Services Tax (GST) system has shown continued improvements in collection efficiency and compliance rates.

Regulatory reforms across sectors have aimed at improving business environment and reducing compliance burden. These measures are expected to support private investment and business expansion.

## **Challenges and Risk Factors**

<https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>

Despite strong performance, the Indian economy faces several challenges. Global economic uncertainties continue to pose risks to export performance and external sector stability. Commodity price volatility affects

both input costs for businesses and fiscal implications for government.

Climate change impacts, including extreme weather events, pose risks to agricultural production and infrastructure. The economy's adaptation to these challenges requires continued policy attention and investment. Infrastructure bottlenecks, while being addressed through government programs, continue to constrain potential growth in some regions and sectors. Continued investment and efficiency improvements are necessary to address these constraints.

### **Future Outlook and Opportunities**

The medium-term outlook for the Indian economy remains positive, supported by favorable demographics, improving infrastructure, and continued policy reforms. The economy is well-positioned to benefit from global supply chain diversification trends and digital transformation opportunities.

India's role in global manufacturing is expected to expand, supported by policy initiatives and improving competitiveness. The services sector is likely to continue its strong performance, with opportunities in emerging areas such as digital services and green technologies.

The domestic market's size and growth potential continue to attract investment across sectors. Consumer market expansion, driven by rising incomes and urbanization, provides opportunities for both domestic and international businesses.

Technological adoption and digital transformation are creating new opportunities across sectors. The government's digital India initiatives are supporting this transformation and creating an enabling environment for innovation and entrepreneurship.

### **GLOBAL PHARMACEUTICAL INDUSTRY**

<https://www.precedenceresearch.com/pharmaceutical-market>

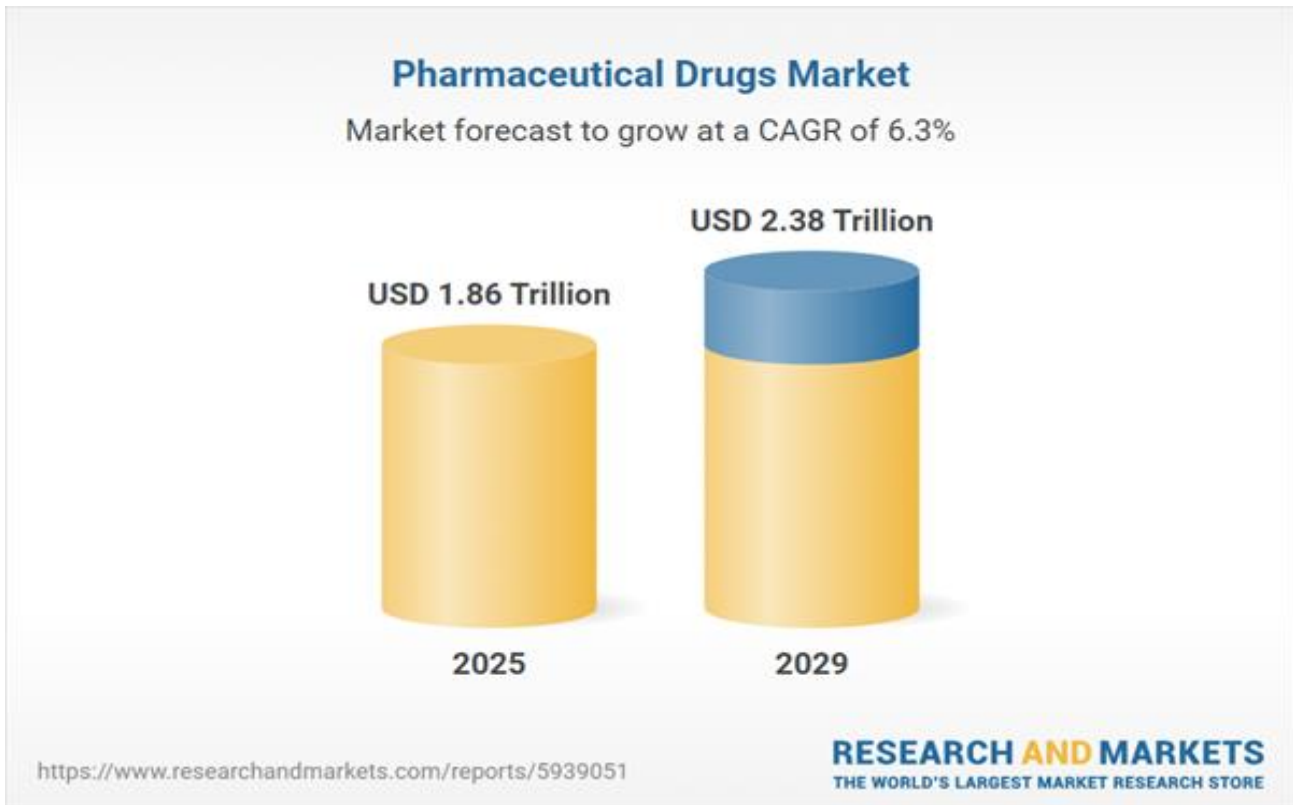
<https://www.statista.com/outlook/hmo/pharmaceuticals/worldwide>

<https://www.startus-insights.com/innovators-guide/pharma-market-report/>

<https://group.atradius.com/knowledge-and-research/reports/industry-trends-pharmaceuticals-april-2025>

### **Market Overview and Growth Trajectory**

The global pharmaceutical industry has experienced unprecedented growth through 2024, driven by demographic shifts, technological innovations, and evolving healthcare needs. The industry has demonstrated remarkable resilience and adaptability in addressing global health challenges while advancing therapeutic solutions across multiple disease areas.



Market dynamics have been shaped by several transformative trends. The ongoing digital transformation of healthcare delivery has accelerated adoption of telemedicine, digital therapeutics, and AI-powered drug discovery platforms. Personalized medicine approaches have gained significant traction, with biomarker-driven therapies becoming standard practice across oncology and other therapeutic areas.

The industry's response to emerging health challenges has showcased its innovation capabilities. Rapid development and deployment of novel therapeutic modalities, including mRNA technologies, gene therapies, and advanced biologics, have demonstrated the sector's ability to address unmet medical needs efficiently.

**Industry Size and Growth Projections**

The global pharmaceutical market reached unprecedented scale by the end of 2024, with total market value estimated at approximately US \$1.65–1.70 trillion. By 2025, it further expanded to roughly US \$1.86 trillion, setting the stage for projected growth beyond US \$3 trillion by the early 2030s. Growth projections for the sector remain robust, with expectations of reaching \$2.38 trillion by 2029, representing a compound annual growth rate (CAGR) of approximately 6.7% over the forecast period.

This growth trajectory is supported by multiple factors including aging populations in developed markets, expanding healthcare access in emerging economies, and continued innovation in therapeutic areas with significant unmet needs. The biologics segment continues to outpace traditional pharmaceuticals, with biosimilars providing additional growth opportunities as patent expiries create market access.

Regional growth patterns show emerging markets contributing increasingly to global pharmaceutical consumption. Asia-Pacific markets, led by China and India, are experiencing double-digit growth rates, driven by healthcare system expansion and rising disposable incomes.

**Therapeutic Area Developments**

Oncology remains the largest therapeutic area by value, with immunotherapy and targeted therapies driving continued expansion. The development of novel therapeutic modalities including CAR-T cell therapies and bispecific antibodies has opened new treatment paradigms for previously intractable cancers.

Central nervous system disorders represent a growing focus area, with significant investment in Alzheimer's disease, depression, and rare neurological conditions. Recent regulatory approvals of novel mechanisms of action have provided new hope for patients and families affected by these conditions.

Rare diseases continue to attract substantial investment, with orphan drug development supported by favorable regulatory frameworks. The global rare disease market has shown consistent growth, reaching over \$200 billion in 2024, with expectations of continued expansion as more rare conditions receive therapeutic attention.

### **Innovation and Research Trends**

Artificial intelligence and machine learning have become integral to pharmaceutical research and development. AI-powered drug discovery platforms are reducing development timelines and improving success rates in identifying promising therapeutic candidates. Predictive analytics are enhancing clinical trial design and patient selection strategies.

Gene and cell therapy development has accelerated significantly, with multiple approvals across various therapeutic areas. Manufacturing capabilities for these complex therapies have expanded, improving patient access and reducing treatment costs over time.

Digital therapeutics have emerged as a significant growth area, with regulatory frameworks evolving to support evidence-based digital interventions. These solutions are providing complementary approaches to traditional pharmacological treatments.

### **Manufacturing and Supply Chain Evolution**

Pharmaceutical manufacturing has undergone significant transformation, with increased focus on supply chain resilience and local production capabilities. The industry has diversified manufacturing locations to reduce dependence on single regions and improve supply security.

Advanced manufacturing technologies including continuous manufacturing and 3D printing have gained adoption, improving efficiency and enabling more flexible production approaches. Quality systems have evolved to incorporate real-time monitoring and predictive maintenance capabilities.

Sustainability initiatives have become central to manufacturing strategies, with companies implementing carbon-neutral production goals and circular economy principles. Green chemistry approaches are being adopted to reduce environmental impact while maintaining product quality and efficacy.

### **Regulatory Environment and Market Access**

Regulatory agencies worldwide have continued to evolve their approaches to support innovation while maintaining safety standards. Expedited approval pathways for breakthrough therapies have become standard practice, reducing time to market for critical treatments.

Real-world evidence generation has gained acceptance as a complementary approach to traditional clinical trials. Regulatory frameworks are incorporating real-world data to support continued market access and label expansions for approved therapies.

Health technology assessment processes have become more sophisticated, with value-based pricing models gaining adoption across multiple markets. Payers are increasingly focused on outcomes-based contracts and risk-sharing arrangements with pharmaceutical companies.

### **Global Market Segmentation Trends**

Prescription pharmaceuticals continue to dominate market share, accounting for approximately 82% of global pharmaceutical sales in year ending 2024. However, over-the-counter products and consumer health segments have shown strong growth, particularly in emerging markets where healthcare access is expanding.

Biosimilars have gained significant market traction, with global sales exceeding \$25 billion in 2024. Competition from biosimilars has intensified across multiple therapeutic areas, driving value-based procurement decisions by healthcare systems.

Specialty pharmaceuticals represent the fastest-growing segment, with personalized medicines and rare disease treatments commanding premium pricing. This segment's growth reflects the industry's shift toward more targeted and effective therapeutic approaches.



**Regional Market Dynamics**

North America maintains its position as the largest pharmaceutical market, accounting for approximately 45% of global sales. The United States continues to drive innovation through robust research funding and supportive regulatory frameworks for breakthrough therapies.

Europe represents the second-largest market, with strong growth in biosimilars and generic medications. European regulatory harmonization has facilitated market access and supported competitive dynamics across member countries.

Asia-Pacific markets have demonstrated the highest growth rates, with China and India leading expansion. Government healthcare initiatives and expanding insurance coverage are driving pharmaceutical consumption growth across the region.

Latin American markets have shown steady growth despite economic challenges, with Brazil and Mexico leading regional consumption. Generic medication adoption has increased significantly, improving affordability and access to essential medicines.





**GLOBAL CONDOM MARKET OVERVIEW**

<https://news.un.org/en/story/2024/05/1150061>

<https://www.giiresearch.com/report/ires1715335-condom-market-by-product-type-category.html>

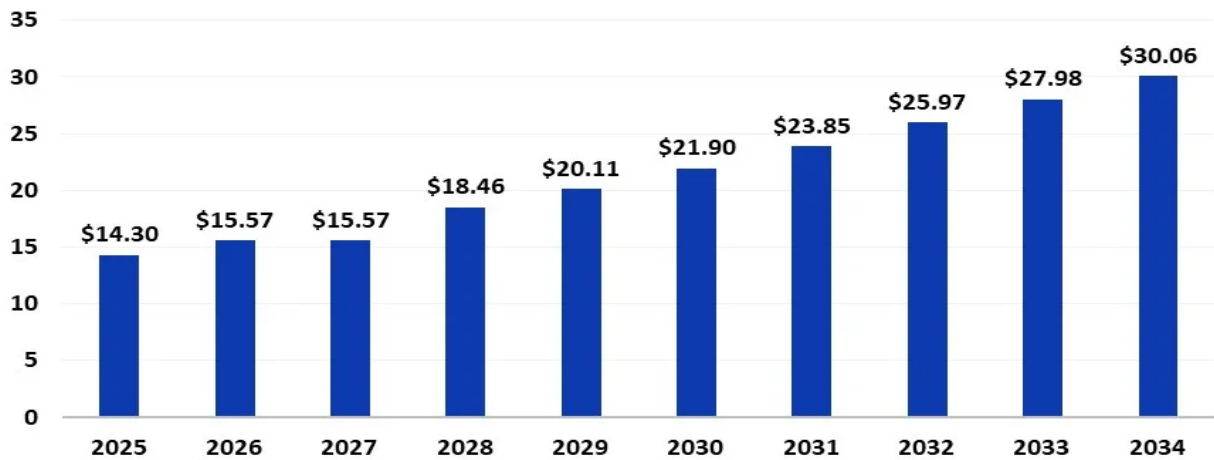
**Market Size and Growth Projections**

The global condom market has demonstrated robust growth through 2024-2025, reaching a valuation of approximately \$14.3 billion in 2025. Market projections indicate continued expansion, with expectations of reaching \$30.6 billion by 2034, representing a compound annual growth rate (CAGR) of 8.6% over the forecast period.

This growth trajectory reflects multiple supportive factors including increased awareness of sexual health, expanding access to contraceptive products, and evolving consumer preferences for premium and specialized products. Government initiatives promoting safe sex practices and STI prevention have provided additional market support.

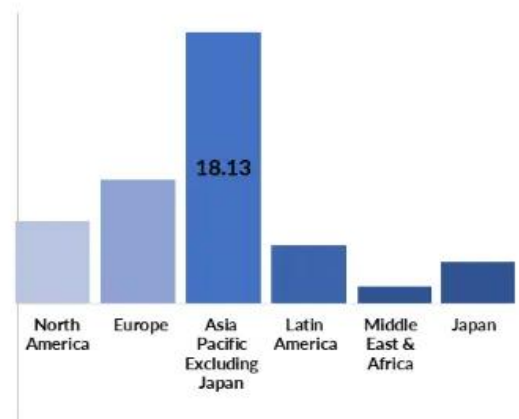
The market's resilience through global economic uncertainties demonstrates the essential nature of contraceptive products and their importance in public health strategies worldwide. Digital commerce expansion has created new distribution channels and improved market access, particularly among younger demographics.

### Condom Market Size 2025 to 2034 (USD Billion)



Source: <https://www.precedenceresearch.com/condom-market>

### Global Condom Market Share (in %), Segmented by Region, (USD Billion), 2037



[www.researchnester.com](http://www.researchnester.com) | +1 646 586 9123 | [info@researchnester.com](mailto:info@researchnester.com)

#### Market Drivers and Dynamics

Rising prevalence of sexually transmitted infections continues to be a primary market driver. According to updated World Health Organization data from 2024, over 1.2 million new STI cases are acquired daily worldwide, emphasizing the critical importance of barrier contraception methods.

Changing social attitudes toward sexual health have contributed significantly to market expansion. Increased openness in discussing contraception, particularly in developing markets, has reduced stigma and improved product acceptance across diverse demographic groups.

Government-led awareness campaigns and educational programs have proven effective in promoting condom usage. These initiatives, often supported by international health organizations, have been particularly impactful in regions with high STI prevalence rates.

Product innovation continues to drive market growth, with manufacturers introducing enhanced features including ultra-thin materials, improved textures, and sustainable manufacturing processes. These innovations address evolving consumer preferences and improve user experience.

**Regional Market Analysis**

Asia-Pacific maintains its position as the largest regional market, accounting for approximately 52% of global condom sales. This dominance reflects the region's large population base, increasing awareness levels, and expanding distribution networks across both urban and rural areas.

China represents the single largest national market within Asia-Pacific, with government health initiatives supporting widespread condom availability and usage. The market has benefited from reduced COVID-19 restrictions and normalized social interactions.

It's shows exceptional growth potential, with market expansion driven by demographic advantages and increasing health awareness. The country's young population and improving economic conditions support sustained market growth prospects.

North America and Europe continue to represent mature markets with steady growth rates. These regions demonstrate high adoption of premium products and innovative features, supporting value growth despite relatively stable volume consumption.



**Product Innovation and Development**

Material technology advancement has been a key focus area through 2025. Non-latex alternatives including polyisoprene and polyurethane have gained market share, addressing latex allergies and providing enhanced sensory experiences for users.

Ultra-thin condom technology has reached new milestones, with products achieving thickness levels below 0.04mm while maintaining strength and reliability standards. These products command premium pricing and demonstrate strong consumer acceptance.

Sustainable and eco-friendly options have emerged as a significant market segment. Biodegradable materials and sustainable manufacturing processes address growing environmental consciousness among consumers, particularly in developed markets.

Smart condom technology, while still in early stages, has shown promising development through 2025. Integration of health monitoring capabilities and connectivity features represents potential future market opportunities.

**Distribution Channel Evolution**

Online sales channels have experienced explosive growth through 2025, with e-commerce platforms accounting for approximately 38% of total condom sales globally. This growth reflects consumer preferences for privacy, convenience, and broader product selection.

Traditional retail pharmacy channels remain important, particularly in developed markets where professional consultation and immediate availability are valued. Supermarket and convenience store distribution has expanded, improving product accessibility.

Vending machine networks have grown significantly, particularly in public spaces and entertainment venues. These automated distribution points provide 24-hour access and address privacy concerns that may limit traditional retail purchases.

Government distribution programs continue to play crucial roles in developing markets, ensuring access to affordable contraception and supporting public health objectives.

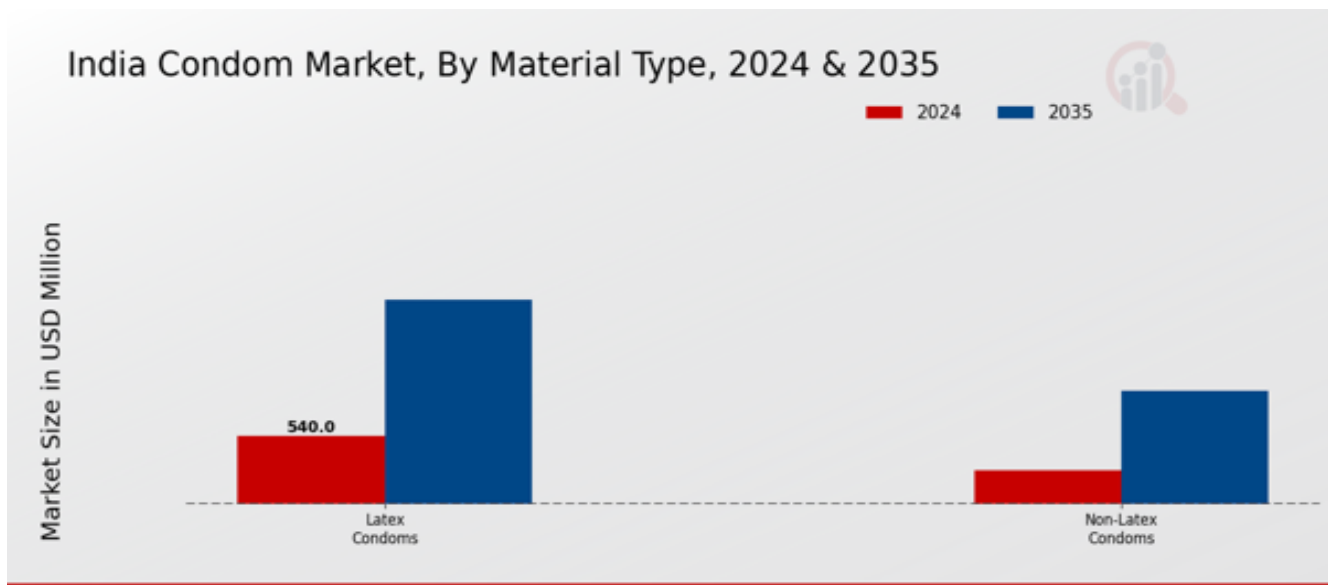
**Market Categories and Segmentation**

Male condoms continue to dominate market share, accounting for approximately 94% of total sales volume in 2025. However, female condom adoption has shown gradual growth, supported by empowerment initiatives and improved product design.

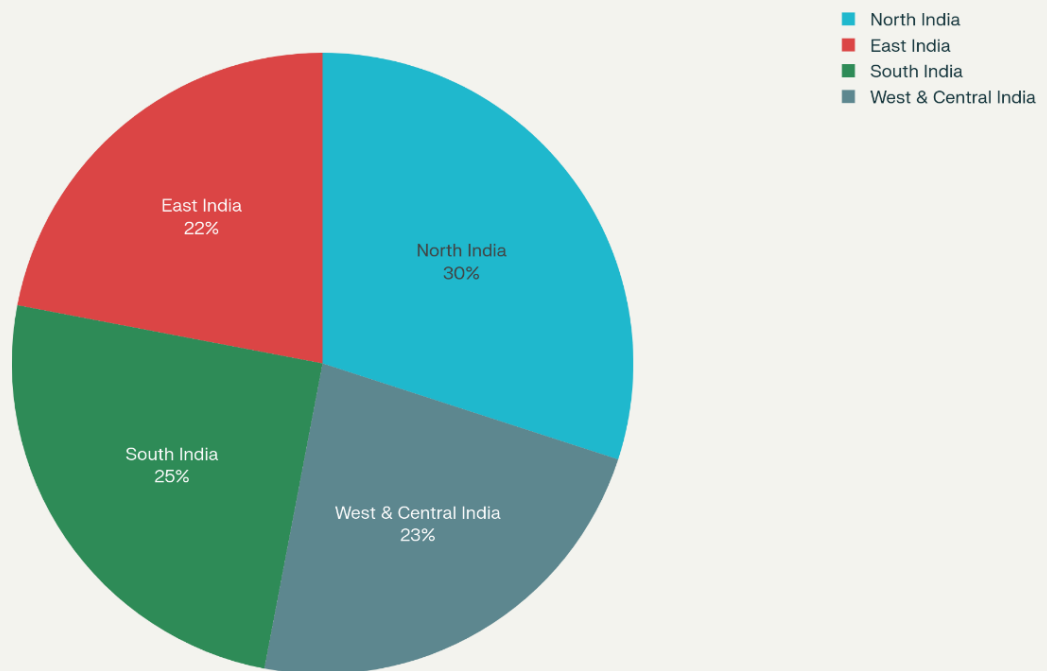
Latex condoms maintain the largest market share by material type, though non-latex alternatives are growing rapidly. Polyurethane and polyisoprene products command premium pricing and show strong growth in developed markets.

Flavored and textured products represent significant value-added segments, with manufacturers introducing innovative combinations and features to differentiate their offerings and capture premium pricing opportunities.

Bulk and institutional sales, including government procurement programs, represent substantial volume portions of the market, though typically at lower per-unit pricing compared to retail consumer sales.



### India Condom Market Segmentation (2025)



#### Consumer Behavior and Preferences

Younger demographics, particularly individuals aged 18-35, represent the primary consumer base for condoms globally. This group demonstrates openness to product innovation and premium features, supporting market value growth.

Brand loyalty has shown interesting patterns through 2024-25, with consumers willing to switch brands for superior features or better value propositions. This dynamic has intensified competition and driven continued innovation.

Purchasing behavior has shifted significantly toward online channels, with consumers appreciating privacy, discretion, and broader product selection. Subscription services for regular condom delivery have gained traction in several markets.

Quality consciousness has increased, with consumers willing to pay premium prices for products offering enhanced safety, reliability, and sensory experiences. This trend supports margin expansion for manufacturers investing in product development.

#### Competitive Landscape

Market concentration remains relatively high, with top five manufacturers accounting for approximately 60% of global sales. However, regional and specialty manufacturers have gained market share through focused product strategies and local market knowledge.

Mergers and acquisitions activity has continued through 2024-25, with larger manufacturers seeking to expand geographic presence and product portfolios. These transactions have enhanced distribution capabilities and manufacturing scale.

Private label products have gained market share in certain regions, particularly where retail chains have invested in product development and quality assurance. This trend has increased competitive pressure on branded manufacturers.

Innovation investment has intensified among leading manufacturers, with research and development spending focused on material science, manufacturing efficiency, and sustainable production methods.

### Regulatory Environment and Standards

International quality standards have continued to evolve through 2025, with enhanced testing requirements and quality assurance protocols ensuring product safety and reliability. WHO prequalification programs have expanded, supporting global procurement initiatives.

Regulatory approval processes for new materials and product innovations have been streamlined in several markets, accelerating time-to-market for breakthrough products while maintaining safety standards.

Environmental regulations have begun to impact product development and manufacturing processes, with sustainability requirements becoming more prevalent across major markets.

Advertising and marketing regulations vary significantly across regions, with some markets liberalizing restrictions while others maintain conservative approaches to contraceptive product promotion.

### INDIAN PHARMACEUTICAL INDUSTRY

<https://www.newsonair.gov.in/indias-pharmaceutical-exports-reach-over-30-billion-dollar-in-financial-year-2024-25/>

<https://www.svhealthcare.in/indias-pharma-exports-surge-9-beating-global-growth-rate-report/>

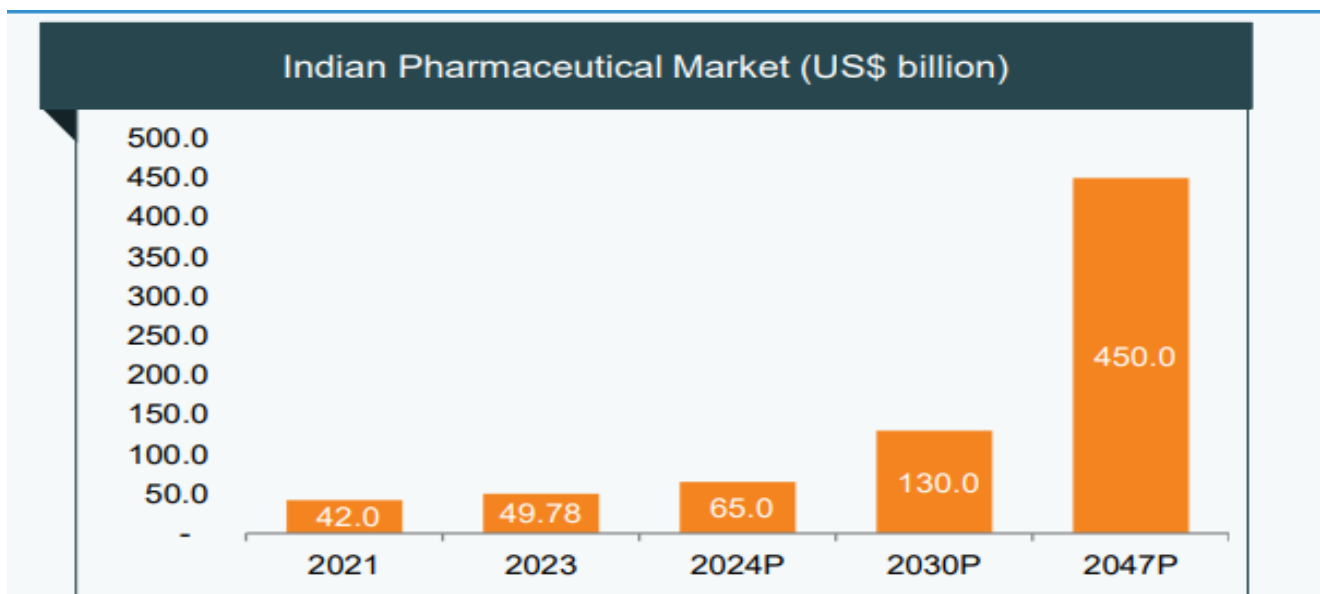
<https://www.ibef.org/industry/pharmaceutical-india>

<https://www.cnbctv18.com/india/healthcare/indias-pharma-sector-grows-7-8-in-april-2025-supplies-20-of-the-worlds-generic-medicines-pharma-ministry-19606308.htm>

### Market Overview and Current Status

The Indian pharmaceutical industry has emerged as a global powerhouse, consolidating its position as the world's largest provider of generic medicines. Through 2024, the industry has demonstrated remarkable resilience and growth, adapting to evolving global healthcare needs while maintaining its competitive advantages in cost-effective manufacturing and quality production.

The industry's domestic market registered strong growth in **FY 2024–25**, with **pharmaceutical sales reaching approximately ₹2.38 lakh crore (≈ US \$28 billion)**—reflecting a **year-on-year increase of about 8.2 percent**. This expansion was underpinned by rising healthcare access, increasing chronic disease incidence, heightened health awareness, and enhanced affordability via insurance schemes and government initiatives like Ayushman Bharat-PMJAY and Jan Aushadhi Kendras.



India's pharmaceutical exports have maintained strong momentum, reaching over 200 countries globally. The

country has strengthened its position in regulated markets including the United States, Europe, and Japan, while expanding presence in emerging markets across Africa, Latin America, and Southeast Asia.

### Market Size and Growth Projections

The Indian pharmaceutical market is projected to reach US\$ 75 billion by 2025 and US\$ 150 billion by 2030, supported by demographic advantages, expanding healthcare infrastructure, and continued government policy support. The industry's long-term target of achieving US\$ 500 billion by 2047 reflects ambitious growth expectations underpinned by structural advantages.

Domestic pharmaceutical consumption has accelerated through 2024, driven by improved healthcare access, rising disease prevalence, and increased health awareness. The market has benefited from expanded insurance coverage and government health schemes that have made medicines more affordable for larger population segments.

Despite global economic headwinds, India's pharmaceutical exports remained robust, reaching approximately US \$27.9 billion in FY 2023–24 (April 2023 to March 2024)—a growth of ~9.7 percent year-on-year—and accelerating further to around US \$30.5 billion in FY 2024–25 (April 2024 to March 2025). This performance underscores the industry's global competitiveness and the world's reliance on Indian pharmaceutical capabilities.

### Market Size Projections (in USD Million)

Year	Market Size
2022	200
2023	214
2024	229
2025	245
2026	262
2027	281
2028	301
2029	323
2030	355

### Manufacturing Excellence and Infrastructure

India currently operates over 10,800 manufacturing facilities, including more than 3,500 WHO-GMP approved plants and 750 USFDA-compliant facilities. This extensive manufacturing infrastructure represents the largest concentration of regulatory-approved pharmaceutical facilities outside the United States.

Manufacturing capacity expansion has continued through 2024, with significant investments in biotechnology production, complex generics, and active pharmaceutical ingredient (API) manufacturing. The industry has diversified its manufacturing base to reduce dependence on imports and improve supply chain resilience.

Quality standards have been consistently upgraded, with Indian manufacturers achieving higher compliance rates and fewer regulatory observations. This improvement has strengthened confidence among global partners and supported premium pricing for Indian pharmaceutical products.

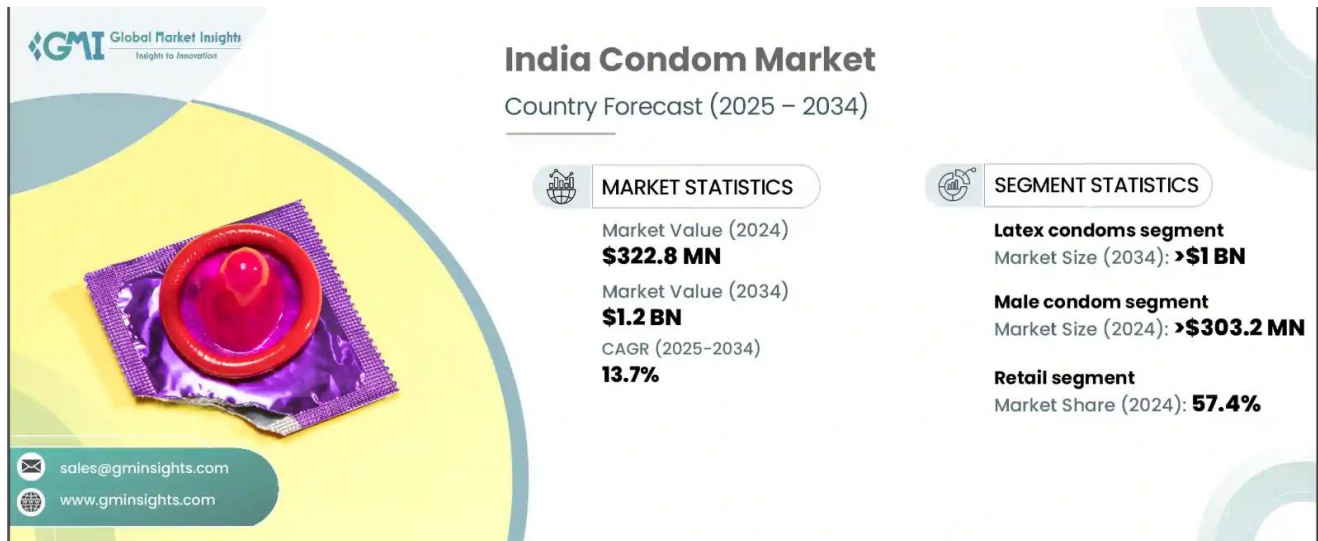
### Research and Development Initiatives

R&D investment has increased significantly across the Indian pharmaceutical sector, with leading companies allocating 8-12% of revenues to research activities. Focus areas include biosimilars, complex generics, novel drug delivery systems, and new chemical entity development.

Collaboration with international research institutions has expanded, with Indian companies participating in global clinical trials and drug development programs. These partnerships have enhanced technical capabilities and accelerated product development timelines.



Digital transformation in R&D processes has gained momentum, with companies adopting artificial intelligence, machine learning, and data analytics to improve drug discovery efficiency and reduce development costs.



### Government Policy Support and Initiatives

The Production Linked Incentive (PLI) scheme for pharmaceuticals has delivered strong performance through March 2025. By **March 2025**, the broader PLI programme across sectors attracted cumulative investments of **₹1.76 lakh crore**, generating production and sales valued at **₹16.5 lakh crore**, with pharmaceuticals accounting for a major share of this output.

Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJP) have expanded significantly, with 15,057 operational Jan Aushadhi Kendras (JAKs) as of February 28, 2025, providing affordable generic medicines to underserved populations. The program's product portfolio has grown to include over 1,600 essential medicines and 280 surgical instruments.

Bulk drug park development has progressed significantly, with three operational parks in Himachal Pradesh, Gujarat, and Andhra Pradesh. These facilities provide world-class infrastructure for API manufacturing and support the government's Atmanirbhar Bharat initiative.

### Export Performance and Global Market Presence

Indian pharmaceutical exports have demonstrated remarkable resilience through 2024, with generic drugs maintaining dominant market positions in key international markets. The United States remains the largest export destination, accounting for approximately 35% of total pharmaceutical exports.

Market diversification efforts have yielded positive results, with increased penetration in emerging markets across Africa, Latin America, and Southeast Asia. These markets offer significant growth potential and align with India's competitive advantages in affordable, quality medicines.

Biosimilar exports have grown substantially, with Indian companies gaining regulatory approvals for complex biological products in major markets. This segment represents significant future growth potential as biological patent expiries create market opportunities.

### Biotechnology and Biosimilar Development

**India's bioeconomy**, which had reached approximately **US \$165.7 billion in 2024**, continues its strong upward trajectory toward the **US \$300 billion by 2030** goal. The **pharmaceutical biotechnology segment**—traditionally about **60% of the total biotechnology market**—now represents around **US \$99–100 billion** (i.e., 60% of US \$165.7 billion) based on the 2024 baseline.

Biosimilar development has become a key focus area, with Indian companies successfully launching multiple biosimilar products in global markets. The domestic biosimilar market has also expanded rapidly, providing

affordable access to advanced biological therapies.

Cell and gene therapy development has gained momentum, with several Indian companies initiating clinical trials and establishing manufacturing capabilities for these advanced therapeutic modalities.

### **Digital Health and Technology Integration**

Digital transformation has accelerated across the Indian pharmaceutical industry, with companies adopting advanced technologies for manufacturing, supply chain management, and customer engagement. Industry 4.0 implementations have improved operational efficiency and product quality.

Telemedicine and digital health platforms have created new opportunities for pharmaceutical companies to engage with healthcare providers and patients. These platforms have become particularly important for chronic disease management and medication adherence.

Artificial intelligence applications in drug discovery, clinical trials, and regulatory affairs have gained traction among leading Indian pharmaceutical companies, enhancing their competitive capabilities and innovation potential.

### **Regulatory Environment and Compliance**

The Central Drugs Standard Control Organization (CDSCO) has continued to strengthen regulatory frameworks through FY2024-25, implementing risk-based inspection systems and enhancing digital approval processes. These improvements have reduced approval timelines while maintaining safety standards.

International regulatory compliance has reached new levels, with Indian manufacturers achieving higher success rates in regulatory inspections and approvals. This improvement has supported market access and premium pricing in regulated markets.

Pharmacovigilance systems have been enhanced significantly, with improved adverse event reporting and safety monitoring capabilities supporting post-market surveillance requirements across global markets.

### **Investment and Financial Performance**

Foreign Direct Investment in pharmaceuticals in India reached **US \$ 23.42 billion** cumulatively from April 2000 through March 2025. The sector continues to attract international investment due to its growth prospects and competitive advantages.

Domestic investment has also accelerated, with leading pharmaceutical companies expanding manufacturing capacities, research facilities, and distribution networks. These investments support long-term growth objectives and market expansion strategies.

Financial performance across the sector has been strong, with leading companies reporting double-digit revenue growth and improved profitability margins. Export earnings have provided significant foreign exchange benefits for the country.

### **INDIAN CONDOM MARKET OVERVIEW**

<https://www.fortunebusinessinsights.com/condom-market-104519>

<https://news.un.org/en/story/2024/05/1150061>

<https://www.custommarketinsights.com/report/condom-market/>

<https://www.precedenceresearch.com/condom-market>

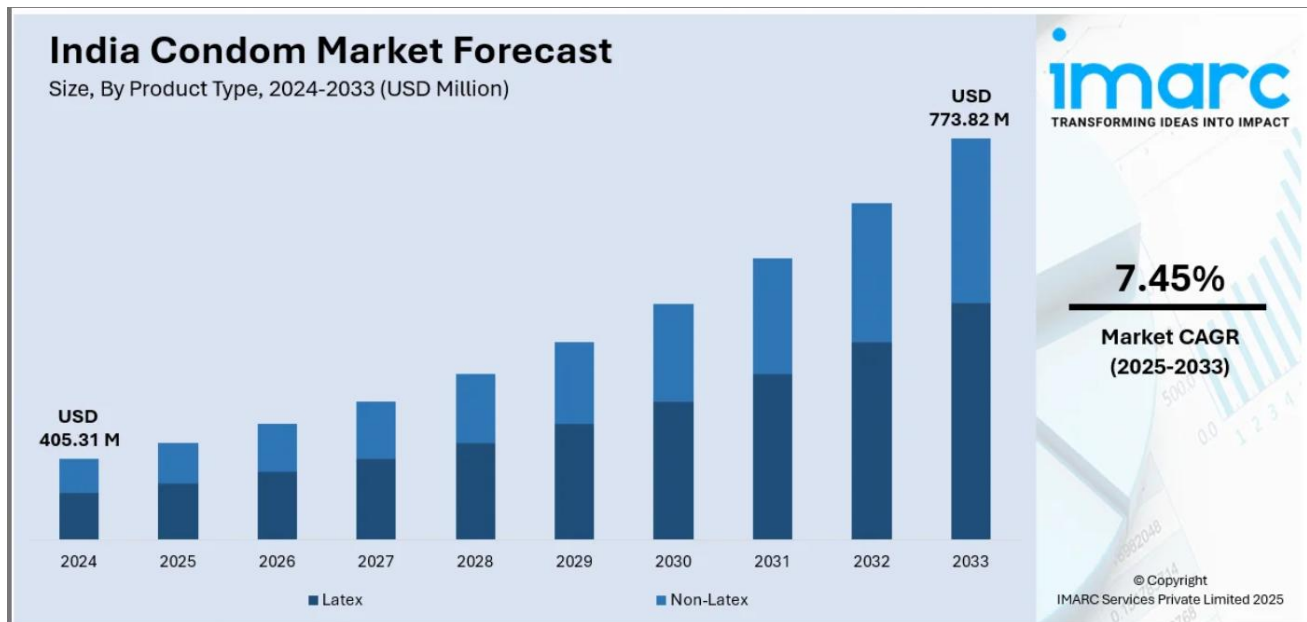
### **Market Size and Growth Trajectory**

The Indian condom market has demonstrated exceptional growth through 2024, reaching a valuation of approximately USD 245 million, representing year-on-year growth of 8.4%. Market projections indicate continued robust expansion, with expectations of reaching USD 410 million by 2030, reflecting a compound annual growth rate (CAGR) of 8.9% over the forecast period.

This growth trajectory significantly outpaces global market averages, driven by India's unique demographic advantages, evolving social attitudes, and supportive government policies. The market's expansion reflects successful awareness campaigns, improved distribution networks, and increasing acceptance of contraceptive

products across diverse population segments.

The Indian condom market represents approximately 2.8% of the global condom market by value but accounts for nearly 15% by volume, reflecting the price-sensitive nature of the domestic market and the emphasis on accessible contraception for public health objectives.



**Demographic Drivers and Market Opportunities**

India's demographic profile provides exceptional market opportunities, with over 50% of the population under 25 years of age and approximately 68% under 35 years. This young demographic profile creates a substantial addressable market for contraceptive products over the coming decades.

Urban population growth has accelerated through 2024, with urbanization rates reaching 36% of total population. Urban consumers demonstrate higher willingness to purchase premium condom products and show greater openness to discussing sexual health topics.

Rising disposable incomes across socioeconomic segments have supported market premiumization, with consumers increasingly selecting higher-value products offering enhanced features and improved user experiences.

Educational attainment improvements, particularly among women, have contributed to increased awareness of family planning options and greater influence in household contraceptive decisions.

**Government Initiatives and Policy Support**

The National Family Planning Program has expanded significantly through 2024, with increased budget allocations and enhanced service delivery mechanisms. Free condom distribution programs have reached over 150,000 distribution points nationwide, ensuring broad accessibility.

National AIDS Control Programme initiatives have maintained focus on condom promotion as a primary prevention strategy. These programs have achieved significant success in high-risk population segments and contributed to overall market awareness.

Reproductive health education programs have been integrated into school curricula in multiple states, supporting long-term awareness building and reducing stigma associated with contraceptive products.

Public-private partnerships have expanded, with government agencies collaborating with manufacturers to improve product availability in rural and underserved areas while maintaining quality standards.

**Product Innovation and Development**

Ultra-thin condom technology has advanced significantly in the Indian market, with leading manufacturers introducing products with thickness below 0.05mm while maintaining strength and reliability standards. These premium products command higher margins and demonstrate strong consumer acceptance.

Flavor and texture innovations have gained substantial market traction, with manufacturers introducing products specifically designed for Indian consumer preferences. Local flavor profiles and culturally appropriate packaging have enhanced market appeal.

Non-latex alternatives have shown growing adoption, addressing allergic reactions and providing enhanced sensory experiences. Polyisoprene and polyurethane products are gaining market share despite premium pricing. Sustainable and eco-friendly product development has emerged as a focus area, with manufacturers exploring biodegradable materials and sustainable packaging options to address environmental consciousness among educated consumers.

**Distribution Channel Evolution**

Online sales channels have experienced explosive growth through 2024, with e-commerce platforms accounting for approximately 28% of total condom sales in India. This growth reflects consumer preferences for privacy, discretion, and convenient purchasing options.

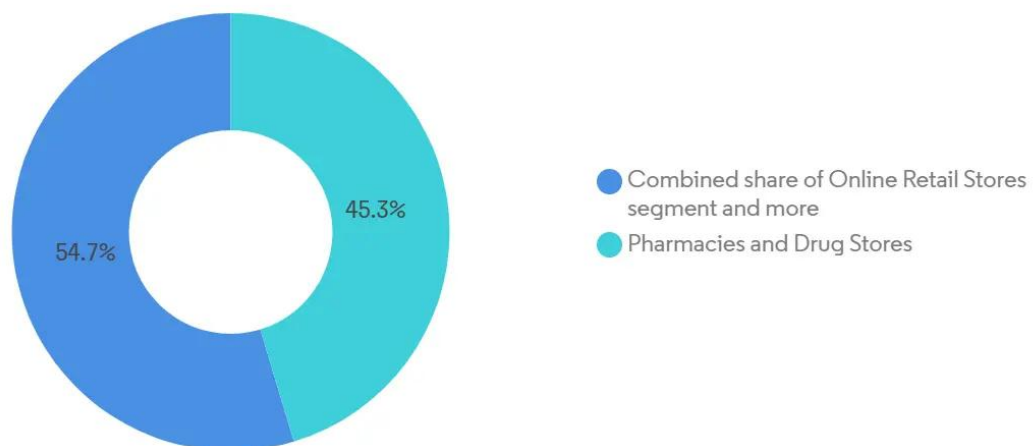
Traditional pharmacy networks remain the dominant distribution channel, accounting for roughly 45% of sales volume. Pharmacy counseling and immediate availability continue to be valued by consumers, particularly for first-time purchases.

Modern retail formats including supermarkets and hypermarkets have expanded their contraceptive product sections, with improved product visibility and reduced purchase embarrassment driving adoption.

Rural distribution networks have been strengthened through government initiatives and private sector partnerships. Mobile vending units and community health worker programs have improved product accessibility in remote areas.

Vending machine installations have increased significantly, with over 8,500 units operational across India by 2024. These automated distribution points provide 24-hour access and address privacy concerns that may limit traditional retail purchases.

**Condom Market: Market Share by Distribution Channel, 2024**



Source: Mordor Intelligence



**Consumer Behavior and Market Segmentation**

Urban consumers demonstrate increasing sophistication in product selection, with premium and specialty products gaining market share. Quality consciousness has risen significantly, with consumers willing to pay

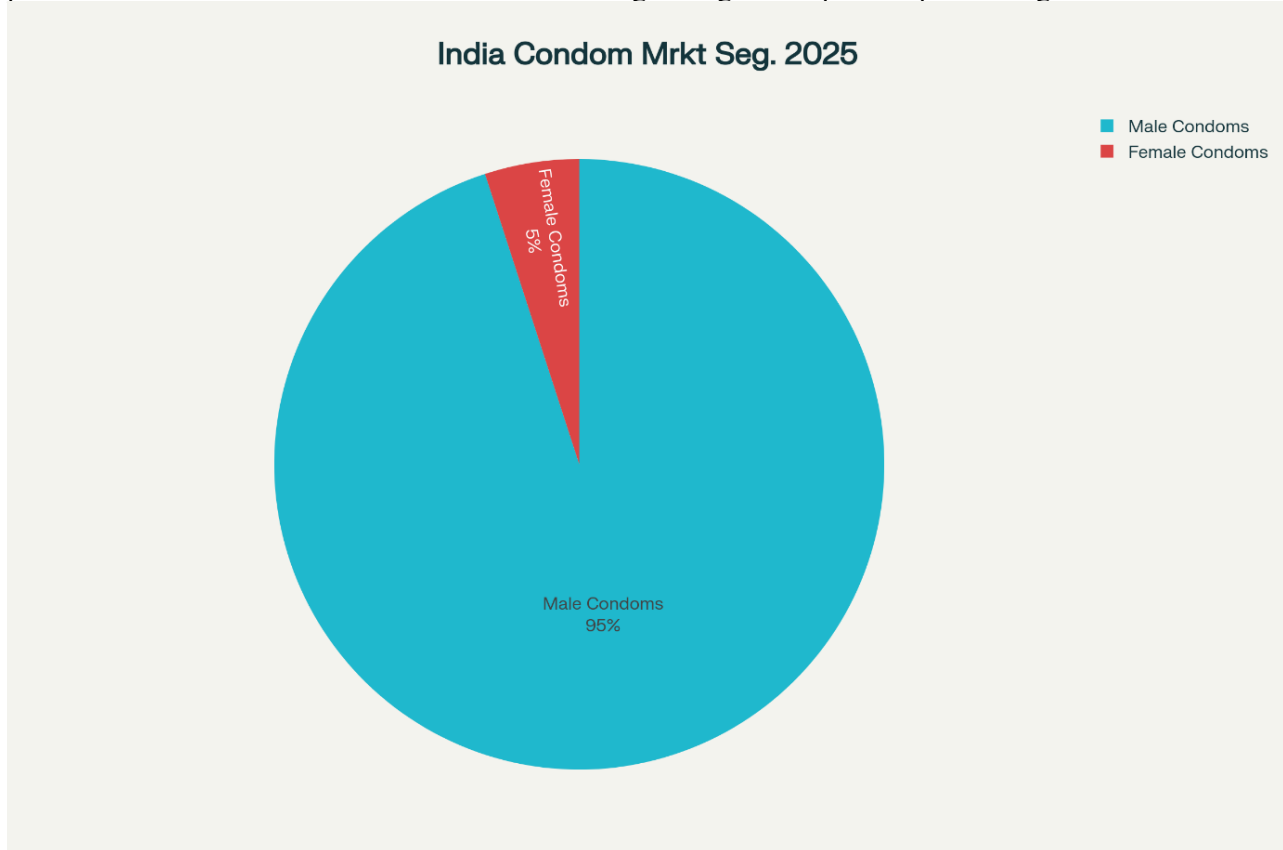
higher prices for trusted brands and enhanced features.

Rural market penetration has improved substantially through 2024, supported by awareness campaigns and improved distribution networks. However, price sensitivity remains high, with value-oriented products maintaining dominant market positions.

Youth demographics show strong adoption of online purchasing channels and openness to product innovation.

This segment drives demand for premium features, discreet packaging, and convenient purchasing options.

Gender dynamics in purchasing decisions have evolved, with increased female participation in contraceptive product selection. This trend has influenced marketing strategies and product positioning across the market.



### Regional Market Dynamics

North Indian markets demonstrate strong growth rates, with states like Uttar Pradesh, Bihar, and Rajasthan showing significant expansion in condom consumption. Government health initiatives and NGO programs have been particularly effective in these regions.

South Indian markets, led by Tamil Nadu, Karnataka, and Andhra Pradesh, show higher adoption of premium products and greater openness to product innovation. Educational levels and urbanization rates support market premiumization trends.

Western markets including Maharashtra and Gujarat demonstrate mature consumption patterns with steady growth rates. These markets show high adoption of modern retail channels and online purchasing options.

Eastern markets have shown accelerated growth through 2024, with improved distribution networks and awareness campaigns driving market expansion. Government health programs have been particularly impactful in rural areas.

### Competitive Landscape and Market Structure

Market concentration has increased through 2024, with the top five manufacturers accounting for approximately 75% of total market value. However, regional and local manufacturers maintain significant market share through competitive pricing and local distribution capabilities.

International manufacturers have strengthened their Indian market presence through local manufacturing investments and strategic partnerships. These companies bring advanced product technologies and premium

positioning strategies.

Domestic manufacturers have improved their product quality and innovation capabilities, with several companies achieving international quality certifications and export market success. Cost advantages continue to support their competitive positions.

Private label products have gained market share in modern retail channels, with retailers investing in product development and quality assurance to capture higher margins while offering consumer value.

### **Manufacturing and Supply Chain**

Local manufacturing capacity has expanded significantly through 2024, with major manufacturers investing in advanced production technologies and capacity increases. India now produces over 8 billion condoms annually, making it one of the world's largest manufacturing centers.

Raw material sourcing has been diversified to reduce dependence on imports and improve supply chain resilience. Natural rubber latex procurement from domestic sources has increased, supporting local agricultural communities.

Quality control systems have been enhanced across the industry, with manufacturers implementing international quality standards and achieving certifications from global regulatory bodies. These improvements support export opportunities and premium positioning.

Supply chain digitization has progressed rapidly, with manufacturers adopting advanced logistics technologies and real-time inventory management systems to improve distribution efficiency and reduce costs.

### **Regulatory Environment and Quality Standards**

The Bureau of Indian Standards (BIS) has updated condom quality specifications through 2024, incorporating latest international standards and testing requirements. Mandatory BIS certification ensures consistent quality across all products sold in India.

Central Drugs Standard Control Organization (CDSCO) oversight has been strengthened, with enhanced market surveillance and quality testing programs ensuring compliance with safety standards.

Import regulations have been streamlined while maintaining quality requirements, supporting availability of international products and competitive market dynamics.

Advertising and marketing guidelines have been updated to support responsible promotion of contraceptive products while maintaining cultural sensitivity and social acceptance.

### **Market Challenges and Barriers**

Social stigma remains a significant challenge, particularly in rural and conservative communities where traditional attitudes toward sexuality and contraception persist. However, gradual cultural changes and education programs are addressing these barriers.

Distribution challenges in remote rural areas continue to limit market penetration despite improvement efforts. Infrastructure limitations and logistical costs affect product availability and pricing in these markets.

Price sensitivity among large population segments constrains market premiumization opportunities. Balancing affordability with quality and innovation remains a key challenge for manufacturers.

Counterfeit product presence in some market segments undermines consumer confidence and creates safety concerns. Enhanced regulatory enforcement and consumer education are addressing these issues.

### **Technology Integration and Digital Innovation**

Mobile health applications have incorporated contraceptive education and product information, supporting informed consumer decision-making and reducing barriers to product adoption.

Digital marketing strategies have evolved significantly, with manufacturers leveraging social media platforms and influencer partnerships to reach younger demographics while maintaining appropriate messaging. E-commerce platform integration has improved significantly, with enhanced product categorization, customer education content, and discreet delivery options supporting online sales growth.

Supply chain digitization has enabled better demand forecasting, inventory optimization, and distribution efficiency, ultimately supporting improved product availability and cost management.

### Future Outlook and Growth Prospects

The Indian condom market outlook remains highly positive, with multiple growth drivers supporting continued expansion. Demographic advantages, urbanization trends, and evolving social attitudes provide sustainable long-term growth foundations.

Product innovation opportunities remain substantial, with consumer willingness to adopt premium features and new technologies supporting market value growth. Sustainable and technologically advanced products represent significant future potential.

Rural market penetration offers exceptional growth potential, with improved distribution networks and awareness programs expected to drive significant volume expansion over the forecast period.

Export opportunities for Indian manufacturers are expanding, with quality improvements and cost advantages supporting international market penetration and revenue diversification.

### Investment and Economic Impact

The condom manufacturing sector has attracted significant investment through 2024, with both domestic and international companies expanding production capacities and technological capabilities.

Employment generation has been substantial, with direct manufacturing employment exceeding 50,000 workers and indirect employment through distribution and retail networks supporting hundreds of thousands of livelihoods.

Foreign exchange benefits from exports have grown significantly, with Indian condom manufacturers gaining market share in Africa, Southeast Asia, and Latin America.

Tax revenue contributions have increased proportionally with market growth, supporting government health programs and infrastructure development initiatives.

## India Condom Market

### Report Segmentation

#### Regional Outlook

- North
- South
- East
- West



#### Product Type Outlook

- Latex
- Non-Latex

#### Distribution Channel Outlook

- Supermarkets/Hypermarkets
- Convenience Stores
- Drug Stores/Pharmacy
- Online
- Others

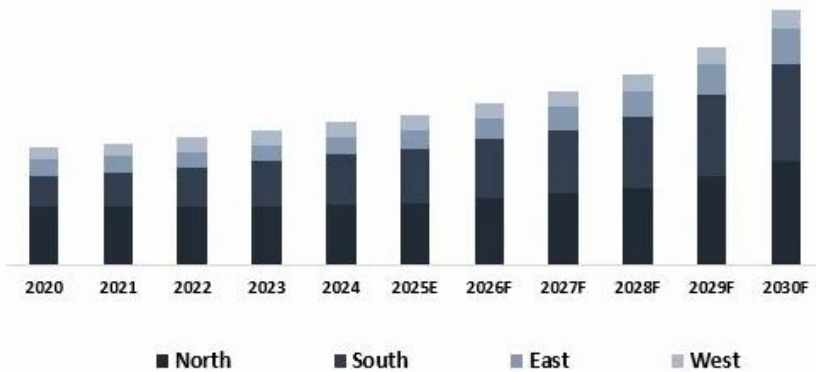
#### Gender Outlook

- Male
- Female



## India Condom Market

India Condom Market Size, By Region, By Value, 2020-2030F



### Social Impact and Public Health Benefits

The expanded condom market has contributed significantly to India's public health objectives, supporting reduced HIV transmission rates and improved family planning outcomes.

Maternal health improvements have been documented in regions with increased contraceptive access, with reduced unintended pregnancies and improved birth spacing contributing to better health outcomes.

Women's empowerment has been supported through increased access to contraceptive options and greater participation in reproductive health decision-making.

Health system cost savings have been realized through prevention of unwanted pregnancies and sexually transmitted infections, reducing burden on public healthcare facilities.

### Environmental Considerations and Sustainability

Sustainable manufacturing practices have gained importance across the industry, with companies implementing waste reduction programs, energy efficiency measures, and responsible sourcing policies.

Biodegradable product development has progressed, with several manufacturers investing in research to develop environmentally friendly alternatives to traditional latex condoms.

Packaging sustainability initiatives have been implemented, with companies adopting recyclable materials and reducing packaging waste through design optimization.

Corporate social responsibility programs have expanded, with manufacturers supporting community health programs, education initiatives, and environmental conservation projects.

### Conclusion

The Indian condom market represents one of the most dynamic and promising segments within the global contraceptive industry. Strong demographic fundamentals, supportive government policies, and evolving social attitudes have created exceptional growth opportunities that are expected to sustain over the coming decade.

The market's transformation from a primarily public health-driven sector to a sophisticated consumer market reflects India's broader economic development and social evolution. This transition has created opportunities for both domestic and international manufacturers to develop innovative products and build sustainable competitive advantages.



Looking forward, the Indian condom market is well-positioned to continue its robust growth trajectory, supported by favorable demographics, expanding distribution networks, and increasing consumer sophistication.

The sector's contribution to public health objectives while generating significant economic value demonstrates the positive impact of market-driven approaches to social challenges.

The industry's success in balancing affordability with quality and innovation provides a model for other developing markets facing similar challenges in expanding access to essential health products. As India continues its economic development journey, the condom market's evolution will likely serve as a benchmark for market-based solutions to public health priorities.

*Note: All financial figures and statistics referenced in this document reflect the most current available data as of 2024-25, sourced from industry reports, government publications, and market research organizations. Market projections are based on current trends and may be subject to change based on evolving economic, social, and regulatory conditions.*

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## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

*In this section, a reference to the “Company” or “we”, “us” or “our” means Anondita Medicare Limited. All financial information included herein is based on our “Financial information of our company” included on page 247 of this Red Herring Prospectus.*

### COMPANY OVERVIEW

Our Company was incorporated as a Public Limited Company under the name “Anondita Medicare Limited” on March 12, 2024, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre, bearing CIN U22193DL2024PLC428183. Prior to this, the business of the company was run by our current promoter, Mr. Anupam Ghosh, as a sole proprietorship under the name of M/s Anondita Healthcare (formerly M/s Healthcare Products) from the year 1999 onwards. Further, the entire running business of M/s Anondita Healthcare, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024.

### BUSINESS OVERVIEW

Our Company is a manufacturer of male condoms with a variety of flavors, with our flagship product marketed and sold under the brand “COBRA”. We have an installed production capacity of nearly 562 million condoms per annum, as per certificate issued by JP Sood, Chartered Engineer, dated June 04, 2025. Further, to follow sustainable production practices, our company uses CNG as a clean, environmentally friendly manufacturing fuel for its manufacturing plant situated at D-001, Sector 80, Gautam Budh Nagar, Noida, Uttar Pradesh, 201301.

Our Promoter, Mr. Anupam Ghosh, started his journey into this industry in the year 1999, by undertaking orders for the sale and packaging of condoms, via his proprietorship M/s Healthcare Products. Thereafter, in 2004 he set up his own condom manufacturing plant and started the manufacturing of condoms, under his proprietorship M/s Healthcare Products. Subsequently, in 2013, the name of the proprietorship was changed to M/s Anondita Healthcare. Later in 2024, the entire running business of this proprietorship, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024.

Further, as we gained experience in the industry and having supplied our products to various pharma companies for last many years, we decided to venture out in the market by launching our own brand of condoms under the name of Cobra Condoms. Our new brand is 100% electronically tested showing attractive designs/pictures and has different flavors like Strawberry, Mint, Chocolate, Butterscotch, Coffee, Bubblegum. We use export quality packing material to uphold our standards and industry requirement. Encouraged by demand and overwhelming responses from consumers we have also started the production of female condoms.

In terms of manufacturing facilities, our company boasts a state-of-the-art plant located in Noida, Uttar Pradesh. Our manufacturing capability is supported by 11 existing manufacturing lines\* at the moment.

*\*Manufacturing lines is defined as a flow-oriented system consisting of multiple condom moulds which are*

*arranged in a specific order to optimize the production process of final products.*

## MISSION

We are dedicated to making a significant impact in the battle against HIV/AIDS and the prevention of unintended pregnancies. Our mission is to develop safe and effective methodologies to combat HIV/AIDS and promote safe practices.

## VISION

We are committed to playing a crucial role in controlling this devastating disease and ensuring a healthier future for all. We are constantly working towards a world where everyone can play safe and live free from the threat of HIV/AIDS and unintended pregnancies.

## OUR PROMOTERS

### Mr. Anupam Ghosh

Mr. Anupam Ghosh, aged 55 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Managing Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024.

Mr. Anupam Ghosh has 25 years of experience in the healthcare products industry. He started his entrepreneurial journey in the year 1999 by packaging and sale of contraceptives and gloves, via his proprietorship firm namely **M/s Healthcare Products**. Thereafter, in the year 2004, he set up his own manufacturing plant for manufacturing condoms under this proprietorship concern. In the year 2013, this proprietorship firm was renamed to "**M/s Anondita Healthcare**", which was taken over by our company in the year 2024, vide Business Transfer Agreement dated April 01, 2024. His skills involve strategic planning & execution, product development & innovation and overall business development.

### Ms. Sonia Ghosh

Mrs. Sonia Ghosh, aged 50 years, is the Whole Time Director and Promoter of our company. She has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, she was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024.

She has diversified experience of 10 years in administrative activities and human resources management. She started her journey as a director back in 2014 at one of our group companies, Anondita Healthcare Products Private Limited & has impeccable records of handling execution and administration within our other group companies, where she is a director. She has experience in the areas of leadership, organizational development, and human resource management.

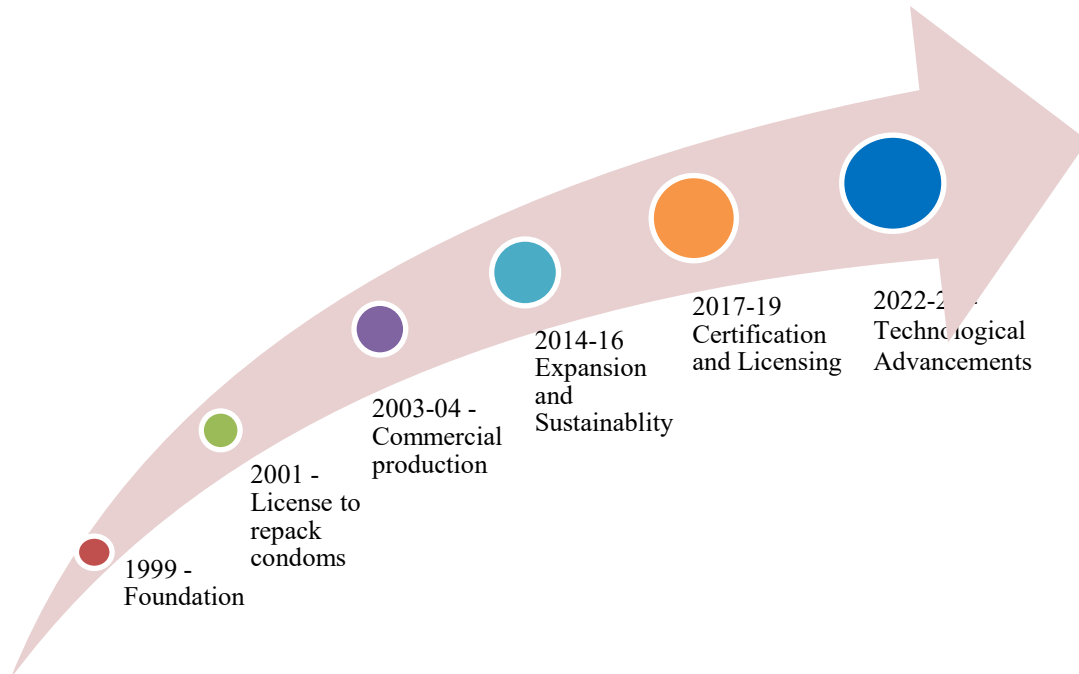
### Mr. Reshant Ghosh

**Mr. Reshant Ghosh**, aged 28 years, is the Whole Time Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024.

Soon after joining the family business, Mr. Ghosh founded, our now subsidiary, Anondita Healthcare and Rubber Product (India) Limited and has significantly contributed to the marketing and sales division of the company. With

3 years of experience in marketing, he specializes in analyzing market trends, developing marketing strategies, establishing distribution networks, and engaging with distributors and stockiest. Mr. Ghosh has successfully built a nationwide network of distributors and retailers, enhancing product accessibility and driving sales growth for the company.

## OUR JOURNEY



*Our current promoter, Mr. Anupam Ghosh, started the sale and packaging of condoms under the name of his proprietorship, M/s Healthcare Products.*



*Our Promoter Obtained a unique license for repacking condoms.*



*We began commercial production at our erstwhile factory situated at Sector 8, Noida in the year 2004 and received a manufacturing license in for the same in that year.*



*In 2013, the name of the erstwhile proprietorship of our current promoter, Mr. Anupam Ghosh, was changed to Ms. Anondita Healthcare.*

*In 2014, our Company (earlier operating as proprietorship) acquired an additional license to manufacture condoms at a new site in Sector 80, Noida (and which is still used as our current manufacturing unit).*

*In 2016, our Company became one of the few companies to use environment-friendly CNG fuel for manufacturing.*



*Achieved ISO certifications 9001: 2008 & 2019, and ISO 13485: 2016. Secured WHO GMP certification from the Government of India.*

*Received a Medical Device License as condoms were classified as a critical item by the CDSCO.*



*Added a thermopack facility for cost efficiency using eco-friendly BOI fuel.*

*Installed in-house foil printing machines\* and a 6-color rotogravure printing machine\*\* to reduce vendor reliance and ensure timely supplies.*

*\*In house foil printing machines – This machine is a high-speed printing press that uses a cylinder engraved with an image to transfer ink onto a substrate. The process is used to produce large quantities of foil packaging*

*\*\* 6-color rotogravure printing machine – This machine is a highly advanced printing equipment used in the packaging and label industry to produce high-quality prints on various substrates. This machine is designed to handle complex printing tasks with precision and efficiency.*

## **Description of the Machinery and Equipment used in our Business:**

### **1. Dipping Machine**

Description: A latex dipping machine is designed for immersing moulds into a latex solution, coating the surface evenly with latex material. This immersion step is essential in latex product manufacturing, such as gloves or condoms, to achieve a uniform layer on the mould.

Process Details: Moulds are dipped in the latex bath and then dried at controlled temperatures to form a latex film. This process may repeat two times to build up the desired thickness.

### **2. Condom Mould**

Description: The condom mould, typically made of glass, is the template used for forming the shape of the condom. Its smooth surface ensures a precise shape and thickness for each product.

Process Details: The mould is dipped into latex solution and removed slowly, allowing a thin layer of latex to cover it. The latex layer is then dried and cured to form the final product shape.

### **3. Compounding Tank**

Description: The compounding tank, also known as the latex maturation tank, is used for the vulcanization process, where latex is mixed with curing agents, stabilizers, and other additives.

Process Details: Latex matures in this tank for a specified period, allowing the mixture to achieve the necessary properties for product durability and elasticity.

### **4. Attritor**

Description: The attritor is a high-efficiency mixing machine filled with ceramic balls used for dispersing materials within the latex solution.

Process Details: It grinds and blends materials into a fine consistency by using friction from ceramic balls, ensuring uniform particle distribution.

## **5. AOD Pump (Air-Operated Diaphragm Pump)**

Description: An AOD pump uses compressed air to move materials, such as latex or slurry, through the equipment.

Process Details: The pump's air pressure allows for efficient material transfer, especially useful in environments where electric pumps aren't suitable due to safety concerns.

## **6. Washing Machine**

Description: This machine removes unwanted chemicals and residues from latex-coated products after dipping.

Process Details: It thoroughly cleanses products, ensuring they are free of impurities before proceeding to the drying stage.

## **7. Hydro Extractor**

Description: Used after the washing stage, the hydro extractor centrifugally removes excess water from the products.

Process Details: Spinning at high speeds, this machine removes as much water as possible, reducing drying time in the next stage.

## **8. Washing Slurry Tank**

Description: A tank for storing and preparing slurry solutions needed for various washing stages.

Process Details: This tank stores and mixes of chemicals to create the appropriate washing solution for effective cleaning.

## **9. Drying Machine**

Description: The drying machine removes moisture from latex products after washing.

Process Details: It applies gentle heat to remove remaining moisture, ensuring that the products maintain their shape and integrity.

## **10. Electronic Testing Machine**

Description: This machine performs 100% electronic testing of each product to ensure quality.

Process Details: Each piece undergoes a thorough inspection, identifying and removing defective items before packaging.

## **11. Foil Machine**

Description: The foil machine is a sealing and packing device that wraps individual products in foil with lubricant and, if needed, flavor.

Process Details: This machine creates a hermetic seal, preserving product freshness and ensuring hygiene.

## **12. Over-Wrapping Machine**

Description: It applies an additional layer of polythene around individual product boxes, providing extra protection.

Process Details: The machine laminates or wraps boxes, safeguarding them against contamination and improving shelf life.

## **13. Printing Machine**

Description: This machine applies batch coding and design elements onto each product package.

Process Details: It prints required details like batch numbers, manufacturing dates, and vendor information, ensuring compliance with regulatory standards.

## **14. Shrink Wrapping Machine**

Description: Similar to the over-wrapping machine, this machine covers outer boxes with a protective layer of polythene.

Process Details: The shrink wrap adds an extra layer of protection, sealing each box to prevent exposure to moisture or contaminants.

## **15. DM Water Storage Tank**

Description: A tank designated for storing demineralized (DM) water, which is crucial for mixing and rinsing stages.

Process Details: The water is kept free of minerals and impurities, ensuring it does not react with latex or interfere with product quality.

## **16. Strapping Machine**

Description: This machine ties large shipping cartons securely with straps, readying them for transport.

Process Details: It uses durable straps to secure boxes, preventing movement or damage during transit.

## **17. Packing Machine**

Description: Semi Automated machine for packing individual condom foils into boxes.

Process Details: The machine sorts, counts, and arranges foil packs, inserts them into inner boxes, and seals them. This streamlines the packaging process, ensuring efficiency and accuracy in meeting packaging standards.

## **18. Trolley:**

Description: A wheeled cart for transporting materials or products within the production facility.

Process Details: Trolleys streamline movement between stations, allowing quick and easy material handling, reducing manual labor and improving workflow efficiency.

### 19. Weight Balancing Machine:

Description: A machine used to measure and balance product weight accurately.

Process Details: Products are weighed to meet quality standards, ensuring each package contains the correct amount, reducing errors and waste in production.

### 20. Main Electric Panel:

Description: The central control panel for electrical distribution across the plant.

Process Details: It manages power supply, load distribution, and protection for equipment, ensuring stable and safe power distribution throughout the facility.

### 21. Inflation Testing Machine:

Description: A device that tests product durability by inflating them to specific pressures.

Process Details: It checks for leaks or defects, ensuring that each product meets safety and durability standards before packaging.

### 22. RO with DM Plant:

Description: A water purification system combining Reverse Osmosis and Demineralization.

Process Details: It removes minerals and impurities, providing high-quality water required for sensitive processes like latex preparation or cleaning.

## PLANT & MACHINERY

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

S.No.	NAME OF EQUIPMENT/MACHINERY	MAKE	ID/SERIAL NO.	QUANTITY	CAPACITY
1.	Chemical milling or Attritor	Self-Fabricated	AML/PR/01	1	70 kg
2.	Compounding Tank-01-05	Self-Fabricated	AML/PR/02-05	6	2,400 Lit/Tank
3.	AOD-Pump	Wilden	AML/PR/06	2	60-70 Lit./Min



4.	Dipping Machine-01 (Single track)	Self-Fabricated	AML/PR/07	1	6,000 Unit/ hr.
5.	Dipping Machine-02-03 (Four track)	Self-Fabricated	AML/PR/08-09	2	40,000 Unit / hr
6.	Dipping Machine-04 (Double track)	Self-Fabricated	AML/PR/08-09-09A	1	20,000 Unit / hr
7.	Washing Machine-01-05	Usman& Co.	AML/PR/10,11,46,47, 60	5	25,000 unit per hr
8.	Hydroextractor-01	Self-Fabricated	AML/PR/12	2	25,000 unit
9.	Drying Machine-01-05	Self-Fabricated	AML/PR/13-16,48	5	25,000 unit per hr
10.	Electronic Testing Machine-01-14	Self-Fabricated	AML/PR/17- 27,45,51,68	16	5,040 Unit / hr
11.	Foiling Machine-01-14, 16-19	Indian packaging	AML/PR/28- 41,58,69,71,72	18	70 Unit/Minute
12.	Foiling Machine-15	China	AML/PR/57	1	60 Unit/Minute
13.	Washing Slurry Tank	Self-Fabricated	AML/PR/49	1	600 kg
14.	Over wrapping	Speed pack	AML/PR/42,59	2	40 Box /Minute
15.	Printing Machine (Batch coding)	Masco	AML/PR/44	1	60 Box / Minute
16.	Lubrication Tumbler machine-01	Self-Fabricated	AML/PR/50	1	52 kg
17.	Shrink wrapping Machine-01	Self-Fabricated	AML/PR/52	1	50 Box / Minute
18.	D.M. Water storage Tank	Self-Fabricated	AML/PR/61	1	1,000 Litre
19.	Hot Water Tank	Self-Fabricated	AML/PR/62	1	3,000 Litre

20.	Strapping Machine	Made in Taiwan	AML/PR/63,64	2	50 Box / Hr.
21.	Trolley	Lokpal Industries	AML/PR/65-67	3	500 kg
22.	Packing Machine	Parth Engineers & Cons.	AML/PR/70,73	2	100 inner/ Minute
23.	Sampling booth	Air tech services	AML/ST/01	1	-
24.	Weight Lifting Machine	Lokpal Industries	AML/ST/02	1	300 kg
25.	Dispensing booth	--	AML/ST/03	1	-
26.	Inflation Testing Machine (4-Head)	Self-Fabricated	AML/QC/05	1	105 Piece / Hour
27.	RO with DM Plant	Pranjali Water Solution technology	AML/UT/25	2	1000 ltr/Hour

## MANUFACTURING FACILITY

Our Company operates cutting-edge manufacturing facilities strategically located in Noida, Uttar Pradesh. These facilities encompass a total built-up area of approximately 1,00,000 square feet (9,290 square meters), providing ample space for our current operations and future expansion plans.

**Existing Production Capacity\*:** 2,588.35 lakhs pieces

**Annual production capacity\*:** 5,620 lakhs pieces

**Operational Manufacturing lines:** 11

*\*As per certificate issued by JP Sood, Chartered Engineer dated June 04, 2025.*

Further, each manufacturing line is equipped with an average of 1100 moulds, which can produce 12,100 condoms (1100 moulds\* 11 Manufacturing Lines) in 3 minutes at full capacity.

The number of moulds and the speed of the machine can be altered to produce the desired number of condoms.

The existing facility is equipped with advanced machinery and adheres to stringent quality control measures to ensure the production of high-quality products that meet international standards.



**CAPACITY UTILISATION\***

*(Units in lakhs)*

Product Category	Particulars	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023
<b>Condoms</b>	Installed Capacity	5,620.00	5,620.00	5,620.00
	Actual Capacity	2,588.35	2,199.48	1,843.25
	<b>Actual Capacity as a % of Installed capacity</b>	<b>46.05%</b>	<b>39.14%</b>	<b>32.80%</b>

*\*As per certificate issued by JP Sood, Chartered Engineer dated June 04, 2025.*

*Notes: 1. Actual Capacity includes both standard and sub-standard (scrap) product.*

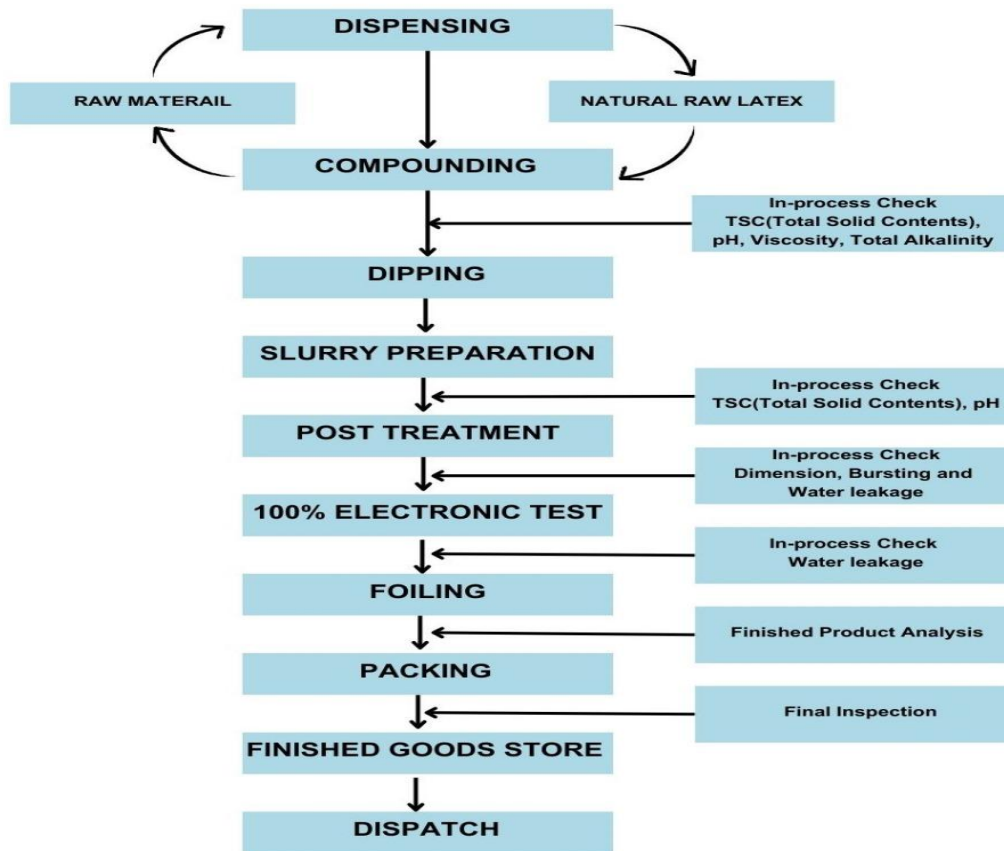
*2. Installed Capacity is on basis of production done in 3 shifts per day while actual capacity is on the basis of productions done in 2 shifts per day.*

**PURCHASE ORDERS UNDER EXECUTION/TO BE EXECUTED**

<b>Customer Name</b>	<b>Purchase Order Date</b>	<b>Quantity (Units in Lakhs)</b>	<b>Total Amount (Rs. In Lakhs)</b>	<b>Status</b>
<b>Central Medical Services Society</b>	17.04.2024	5,65,89,531	1,086.52	Completed
<b>Calcutta Cosmetics</b>	02.04.2024	2,16,00,000	468.72	Open order, 108.72 to be executed
<b>Anondita Healthcare &amp; Rubber Products (I) Ltd.</b>	01.04.2024	1,80,00,000	361.80	Open order 176.66 to be executed
<b>Cadiz Lifescience</b>	06.04.2024	8,64,000	19.80	Order Cancelled
<b>Maanran Care Pvt. Ltd.</b>	-	5,00,000	13.25	Completed
<b>German Remedies</b>	12.09.2024	17,28,000	33.70	Completed
<b>Central Medical Services Society</b>	19-03-2025	76632500	1448.35	In Process
<b>Central Medical Services Society</b>	26.03.2025	50929116	967.35	In Process
<b>Central Medical Services Society</b>	26.03.2025	11319368	215.07	In Process
<b>Central Medical Services Society</b>	27.03.2025	37625000	733.69	In Process
<b>Central Medical Services Society</b>	24.03.2025	53287500	482.23	In Process
<b>Calcutta Cosmetics</b>	01.04.2025	12,09,60,000	2109.89	Open Order
<b>Anondita Healthcare &amp; Rubber Products (I) Ltd.</b>	17.02.2025	86400000	2464.13	Open Order
<b>Anondita Healthcare &amp; Rubber Products (I) Ltd.</b>	27.12.2024	11664000	390.14	Open Order

## MANUFACTURING PROCESS

The Company's Manufacturing process for Male Latex Condom as follows:



### Process Flow

- 1. Compounding:** Compounding is a process wherein our special formulation is added to the latex to strengthen, preserve and make condoms thin and strong. Various chemical such as vulcanizing agent, activator, anti-oxidant, dispersing agent etc. are finely ground and are compounded with natural rubber latex in the predetermined ratio in the mixing tanks. The mixture of latex and chemicals are continuously agitated, heated and maintained at specified temperature for several hours for pre-vulcanization. It is then cooled. After cooling, a quantity inspection of the compound will perform for checking the physical properties such as total solids, PH, Viscosity, MST, tensile strength and elongation. The compounded latex will transfer to supply of tank.
- 2. Dipping:** After latex is compound, it is dispersed in a dipping tank. Shafts called mould are then dipped into the latex which pick a thin layer of latex. After dipping, the mould's passes through special temperature controlled drying and curing ovens that help strengthen the condom. After drying, these moulds will pass the edge rolling unit. The edger rolled condoms then passes through the vulcanizing booth before the same is dipped into swelling agent and thereafter through the ant sticking agent. The condoms are stripped from moulds using slurry jets and the product along with the slurry is conveyed through PVC pipeline to the dehydrator. The moulds are then washed, cleaned, dried and cooled before the next dipping.



**3. Slurry and Post Treatment:** In this process, the slurry tank, agitator for mixing the slurry, slurry pumps etc. are installed. Slurry from slurry supply tank is pumped to the stripping unit of moulding machine. The return slurry from dehydrators goes to the slurry supply tank. The stripped products are separated from the slurry in the Dehydrator and further drying is achieved by hot air. Dehydrator consists of rotary mesh barrel fabricated out of stainless-steel material. This barrel rotates at low speed. The condom along with the slurry is conveyed into rotary barrel. Most of the slurry is discharged into the SS hopper provided underneath and it goes to slurry supply tank. The discharge end of the barrel rotates inside a hot air chamber and at this point the condoms are completely de-hydrated and then pneumatic Vulcanizing Machines. The products then transfer pneumatically to the vulcanizing barrels of the Automatic Vulcanizing Machines. The product is dried and vulcanized for fixed duration at a fixed temperature. After vulcanization the condoms are transferred to quenching machine where they are air cooled by rotation in barrels.

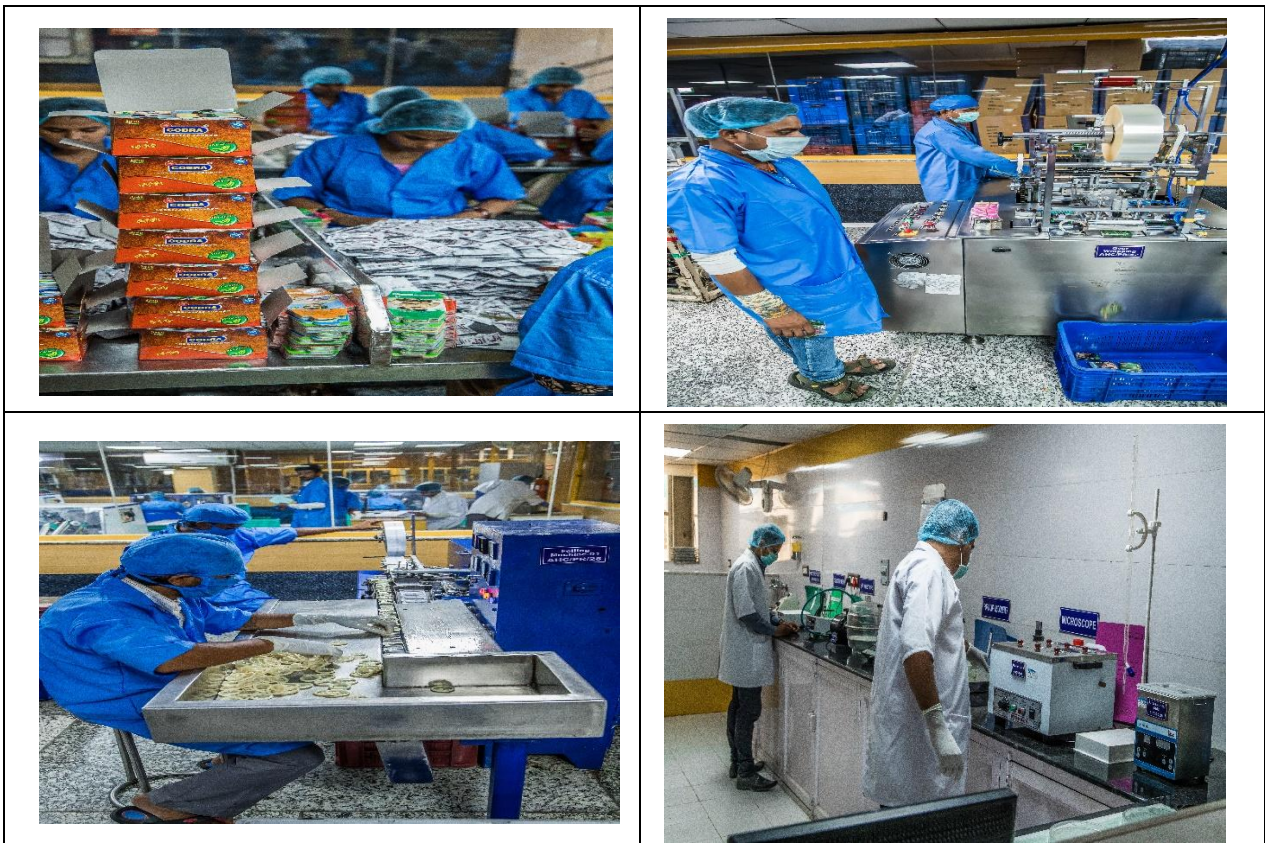


**4. 100% Electronic Test:** The products undergo various quality control checks. The selected lots then go to the inspection section where 100% pinhole testing is performed in an electronic pinhole testing.

Inspection machine consists of conveyor on which steel moulds are mounted in two rows. The vulcanized condoms are covered on the moulds manually. The condoms are tested for pinholes and rolled in the machine. Condoms with and without pinholes are separated. After 100% pin hole test, the product goes through QA section for random sampling and test. Here the specified samples are drawn from each batch/lot and subject for various tests as stipulated standard or document procedure.



5. **Foiling & Packing:** Condom which passed the sampling and acceptance level, will be sent for foiling. This is done by a heat-sealing machine. Condoms are placed manually on the feeding belt transported and automatically squeezed into the cells of the sealing cylinders. During the operation, a direct contact of the condom takes place with the foil which are taken two reeled and sealed hermetically. The condoms are pre-lubricated with silicon fluid along with feeding belt of the packing machine.



6. **Finished Goods store:** Finished goods warehousing is the storage of goods after they are manufactured into the final sellable product. After raw goods go through the assembly process, they are ready for sale or delivery to customers.

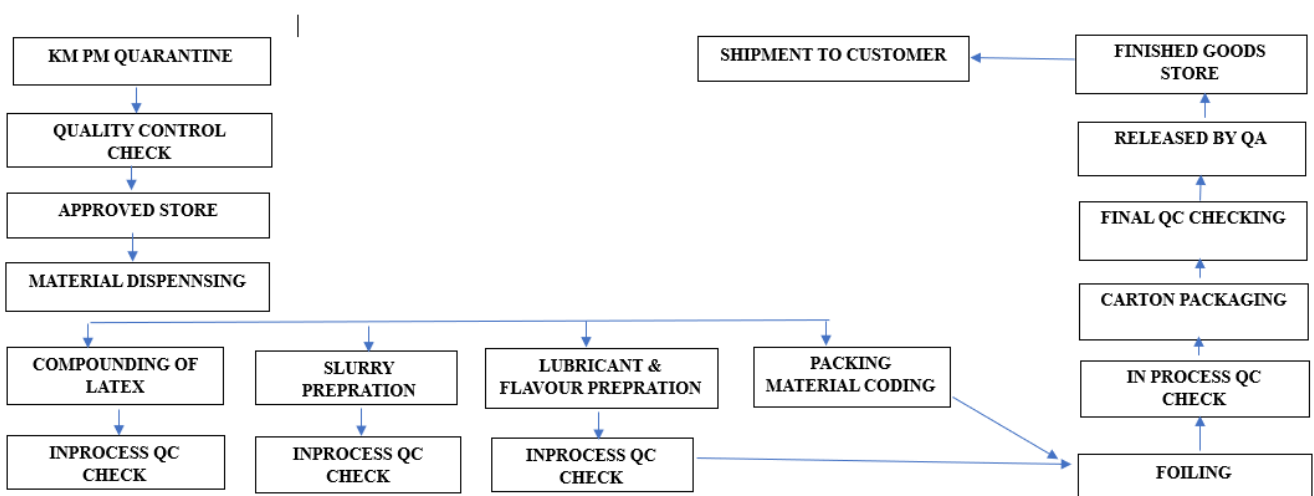


7. **Dispatch:** Dispatch of packed goods. For more details on this part please refer to section titled ‘Customer Sourcing/Our Sales Channel’ beginning on page 176 of this Red Herring Prospectus.

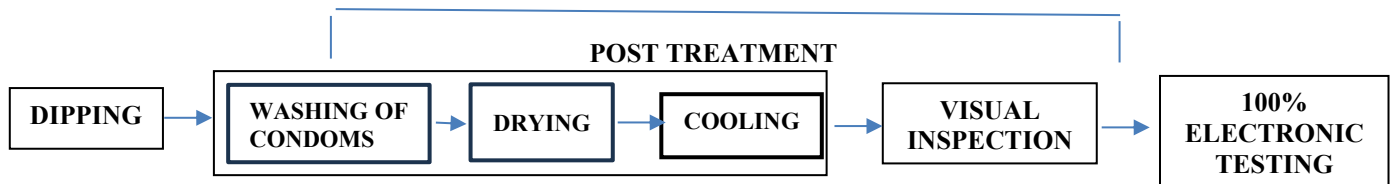


## OUR QUALITY CONTROL PROCESS

Process Flow Chart for Quality Check of Latex Condoms







The **quality control process** for latex condoms at our company, as shown in the flowchart, involves several key checkpoints to ensure product quality and compliance with standards. Here's a brief overview:

1. **Raw Material and Packaging Material Quarantine:** Upon arrival, raw materials and packaging materials are quarantined. They undergo initial quality inspection to determine if they meet the required standards before being approved for production.
2. **Quality Control and Release:** Once the inspection is complete, Quality Assurance (QA) releases the approved materials, making them available for production.
3. **Material Dispensing:** Approved materials are then dispensed and moved to the compounding and processing stages. Here, in-process quality checks are conducted at various stages to maintain consistency in material quality.
4. **In-Process Quality Control (QC) Checks:** QC checks occur at critical stages, including:
  - **Latex Compounding:** Ensuring the latex mix meets the necessary standards.
  - **Dipping:** Monitoring the dipping process to achieve consistent condom thickness and strength.
  - **Post-Treatment:** This step includes processes like washing, drying, and cooling the condoms after dipping.
  - **Lubricant/Flavor Preparation:** Checking the quality and consistency of lubricants or flavors added to the condoms.
  - **Foiling and Packing:** Ensuring condoms are properly foiled and packed to maintain hygiene and durability.
5. **100% Electronic Testing and Visual Inspection:** Each condom undergoes electronic testing to identify defects, such as holes or weak points, and is also visually inspected for **physical flaws**.

## 6. Packaging:

### 6.1 Foiling (Primary Packaging)

**Purpose:** The primary packaging, or foiling, is the first layer of protection for the condom. This layer ensures that each condom is securely and hygienically sealed to prevent contamination and maintain its integrity.

**Process:** Condoms are individually placed in foil pouches and sealed. This foiling process typically uses heat-sealing methods to create an airtight and waterproof barrier, which helps in preserving the condom's quality over time by protecting it from moisture, dust, and air exposure.

**Quality Checks:** During foiling, quality control ensures that each condom is securely sealed without any leaks or wrinkles in the foil that could compromise the barrier. Proper sealing prevents exposure to external elements, helping maintain the condom's sterility.

### 6.2. Secondary (Final Packaging)

**Purpose:** The secondary or final packaging holds multiple individually foiled condoms together, making it easier for consumers to handle and store. It also provides additional protection during handling and transportation, reducing the risk of damage.

**Process:** In this step, the foiled condoms are grouped and placed in boxes or packets, which are then labeled with essential information (e.g., batch number, expiry date, and instructions for use). Secondary packaging often includes a carton or box that is designed for both consumer convenience and retail display.

**Quality Checks:** Quality assurance teams inspect the secondary packaging for proper sealing, labeling accuracy, and any defects in the box or carton that might affect the product during distribution. Ensuring that the outer packaging is durable and correctly labeled is critical for maintaining product quality and regulatory compliance.

**7. Final Quality Control Checks:** Once packaged, the final QC checks confirm that all quality standards are met before the condoms are approved for storage.

**8. Storage and Shipment:** Approved condoms are stored in the finished goods area and prepared for shipment to customers, marking the completion of the quality control process.

This rigorous process flow helps maintain high standards of quality throughout production, ensuring that only safe, defect-free condoms reach customers.

## RAW MATERIAL

To carry out the business operations of our Company, we require various raw materials.

Our major raw materials are:

- Centrifuged Latex 60%
- Amonia NH<sub>3</sub>
- Calcium Carbonate CaCO<sub>3</sub>
- EUNOX (Antioxidant) 1330
- Magnesium Oxide MGO
- Caustic Soda (Sodium Hydroxide) NaOH
- Natural Rubber Latex
- Industrial Silicon Oil Silicon Emulsion
- Sulphur
- Silicone Oil
- Silicone Emulsion HS
- Tamol
- Zinc Di-Ethyl Di-Thio Carbonate
- Zinc Di-Butyl Di-Thio Carbonate (ZDBC)
- Zinc Oxide (ZnO)
- Magnesium Carbonate MgCO<sub>3</sub>
- NACL

These raw materials are procured from different suppliers. We procure raw material after considering the quotation received from every vendor. Further, we also verify the quality of raw material to be used in the manufacturing of our products. We have been able to secure timely supply of required materials for our existing production activity. For further details on the agreements of our company with our raw material suppliers, please refer to the table above under the head “Collaborations”.

## COLLABORATIONS

Our Company have following agreements for Purchase of Raw Materials with Vendors:

Sr. No.	Vendor	Start date	End Date	Product
1	SMR Plantation Private Limited	01-05-24	30-05-27	Centrifuged Latex 60%
2	Tarini Bio-chem Private Limited	01-05-24	30-05-29	Amonia NH3
3	Thakar Das & Co.	01-05-24	30-04-29	ZDCE, ZDBC, ZNO
4	High Grades Industries (India) Private Limited	01-08-25	31-07-30	EUNOX (Antioxidant) 1330
5	Naresh Industries	22-02-24	21-02-29	Natural Rubber Latex, Diluted Natural Rubber Latex
6	B.S. Polymers	01-08-25	31-07-27	MGO
7	The Standard Chemical Co Private Limited	01-05-24	30-04-29	Sulpher
8	Jai Overseas Chemicals Limited	17-07-24	16-07-29	Calcium Carbonate (COCO3)
9	Supple Rubber Chemicals Pvt. Ltd.	01-08-2025	31-07-2026	Silicon Oil, Silicon Emulsion

## CUSTOMER SOURCING/OUR SALES CHANNEL

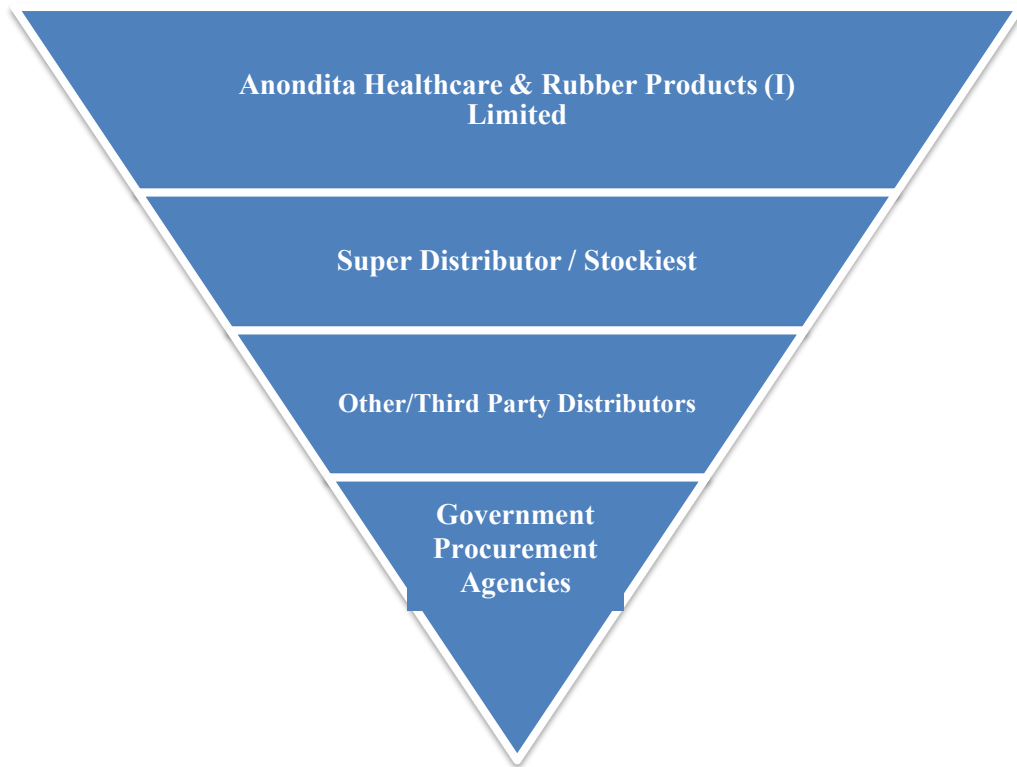
Our company distributes its products through our distributor, M/s Calcutta Cosmetics, and our subsidiary, M/s Anondita Healthcare & Rubber Products (I) Limited. This subsidiary is dedicated to the sales and marketing of healthcare products under our registered brand, "COBRA."

Our sales force, including Zonal Sales Managers, Regional Sales Managers, Area Sales Managers, Sales Officers, and Sales Representatives, effectively engages with channel partners such as Super Distributors, Distributors, and Retailers across various cities.

We also sell our products directly to several Government Procurement Agencies and AIDS Control Societies (with the government's own labelling and packaging) and in the past we also exported our products.

The chart below outlines the bifurcation of our channel partners and the table below represents the amount of sales made through said channel partners in the past three years and stub period.

## Our Channel Partners

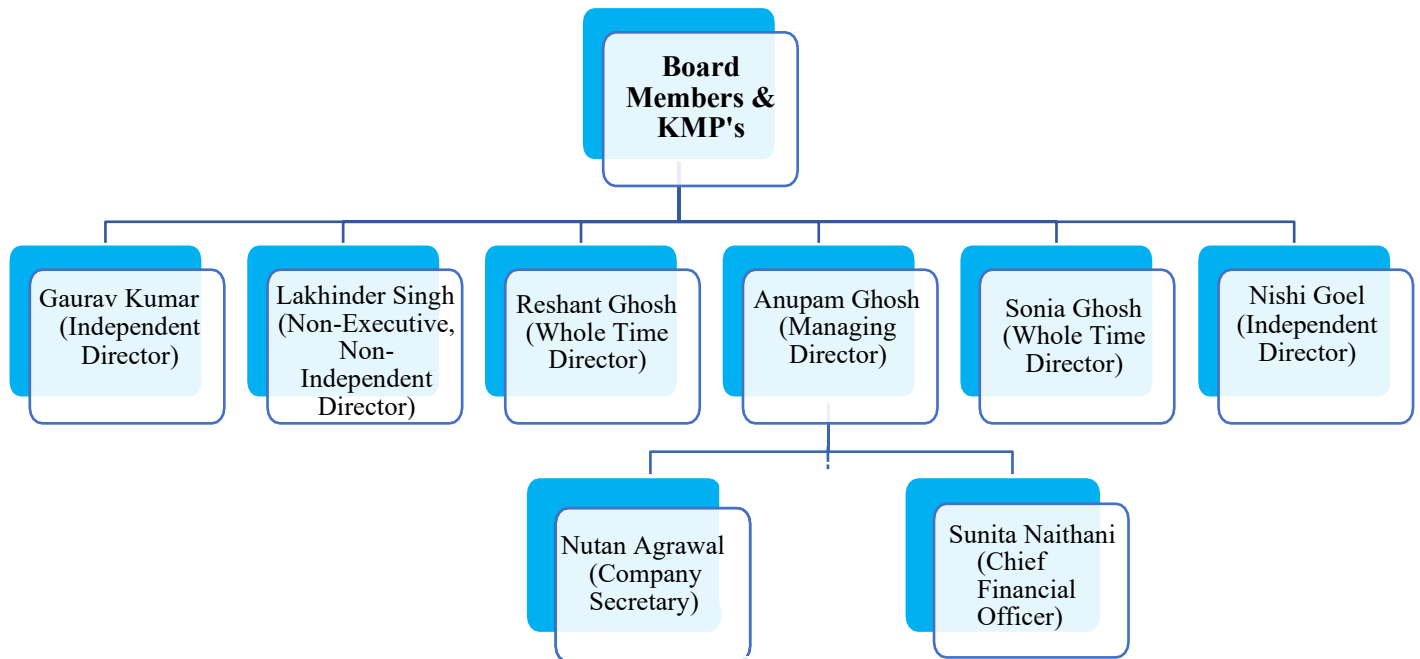


(Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
<b>Anondita Healthcare &amp; Rubber Products (I) Limited</b>	1,062.18	-	903.27	692.92
<b>Stockist</b>	852.02	-	630.02	708.73
<b>Governmental Procurement Agencies/ AIDS Prevention Societies</b>	3,453.22	-	1,980.03	1,088.92
<b>Other Distributors</b>	684.10	-	1,129.89	938.50
<b>Export*</b>	-	-	-	162.42
<b>Total</b>	<b>6,051.52</b>	<b>-</b>	<b>4,643.21</b>	<b>3,591.49</b>

\*We have in the past produced surgical gloves and masks during the covid induced pandemic period and exported the same to other countries. However, presently we do not undertake export of condoms manufactured by us.

## ORGANISATION STRUCTURE



## HUMAN RESOURCE

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## DEPARTMENT WISE BREAK-UP

As on July 31, 2025 our Company had 280 employees on its payroll. Bifurcation of the same is as follows:

S.No	Department	Number of Employees
1.	Finance and Accounts	5
2.	Human Resources	2
3.	Marketing and Sales	4
4.	Operations	21
5.	Secretarial	1
6.	Workman	247
<b>TOTAL</b>		<b>280</b>

**FINANCIAL ACHIEVEMENTS OF THE COMPANY**
*(Rs. in lakhs)*

S.NO	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	For the period ended 31 March, 2025	For the period ended 31 March, 2024	For the period ended 31 March, 2024	For the period ended 31 March, 2023
Share Capital	1,329.36	10.00	-	-
Reserves and Surplus	1,505.40	(0.38)	1,039.25	654.78
Net Worth	2,834.76	9.62	1,058.79	868.68
Total Income	6,087.90	-	4,655.53	3,613.97
PAT	1,079.98	(0.38)	384.47	34.69

**PRODUCT WISE REVENUE**
*(Rs. in Lakhs)*

Segment	FY 2024-25***		F.Y 2023-24		F.Y 2022-23	
	Amount (Rs.)	Revenue %	Amount (Rs.)	Revenue %	Amount (Rs.)	Revenue %
Condoms	6040.01	99.81%	4,538.31	97.74%	3,121.25	86.91%
Face Mask*	-	0.00%	-	0.00%	-	0.00%
Gloves*	-	0.00%	84.67	1.82%	442.48	12.32%
Others**	11.51	0.19%	20.23	0.44%	27.76	0.77%
<b>Total/Revenue from Operations</b>	<b>6051.52</b>	<b>100%</b>	<b>4,643.21</b>	<b>100%</b>	<b>3,591.50</b>	<b>100%</b>

\*Our Company has discontinued the trading of Face Masks and Gloves. However, these products were only sold during the Covid-19 pandemic to support government efforts in stopping the spread of the virus.

\*\*Others here include the sale of packing materials including excess/damaged cartons which are unfit for packaging and scrap sales of latex drums, condom scraps (unusable condoms manufactured) and used printing rolls.

\*\*\*Till March 31<sup>st</sup>, 2025.

**GEOGRAPHY WISE REVENUE DISTRIBUTION**
*(Rs. in Lakhs)*

State	Anondita Medicare Limited		M/s Anondita Healthcare (Proprietorship)	
	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023
	<b>Domestic Sales</b>			
Delhi	4,469.17	-	2,282.25	1,852.69
Haryana	77.89	-	278.13	239.03
Karnataka	-	-	99.98	-
Kolkata	-	-	-	40.00
Maharashtra	-	-	209.58	-
Orrissa	-	-	36.59	-
Punjab	-	-	31.65	-
Uttar Pradesh	1,504.46	-	1,705.03	1,297.35
<b>Total (Domestic)</b>	<b>6,051.52</b>	<b>-</b>	<b>4,643.21</b>	<b>3,429.07</b>
	<b>Export*</b>			
	-	-	-	162.42

<b>Total (Domestic +Export)</b>	<b>6,051.52</b>	<b>-</b>	<b>4,643.21</b>	<b>3,591.49</b>
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*\*We have in the past sold surgical gloves and masks, during the covid induced pandemic period and we exported the same to other countries. However, presently we do not undertake the sale/export of face masks and gloves.*

## COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Our aim is to provide branded, standardized, and uniform quality products at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer a broader range of products.

We believe that our cost effective and integrated offerings, our focus on reliability combined with our quality consciousness, provide us with a competitive advantage in our business. Amongst listed Companies, we face competition from the following companies in our industry:

## OUR BUSINESS STRATEGIES

The company's forward-looking strategy focuses on three main areas:

### 1. Expanding Global Reach:

Anondita Healthcare has already established a history of exporting to Africa, which demonstrates its capability to meet international standards. This experience serves as a foundation for the company's ambitions to expand its global footprint further. The company is actively pursuing opportunities to increase its presence in international markets, leveraging its existing export experience to drive growth beyond its current territories.

### 2. UN Qualification and Export Launch:

To enhance our global competitiveness and ensure the highest quality and compliance for international markets, our company is currently undergoing the process of obtaining a UN license. This is a significant step for the company, as UN qualification is a prestigious endorsement that can open doors to new markets and opportunities. The company views this qualification as a crucial element in its expansion strategy.

With the UN qualification in progress, our company has set a clear timeline for its export ambitions. The company is targeting to launch its export operations either by the end of the current financial year or within the first quarter of the next financial year. This strategic move aligns with their goal of expanding their global reach and positions them to tap into the international demand for high-quality condom products.

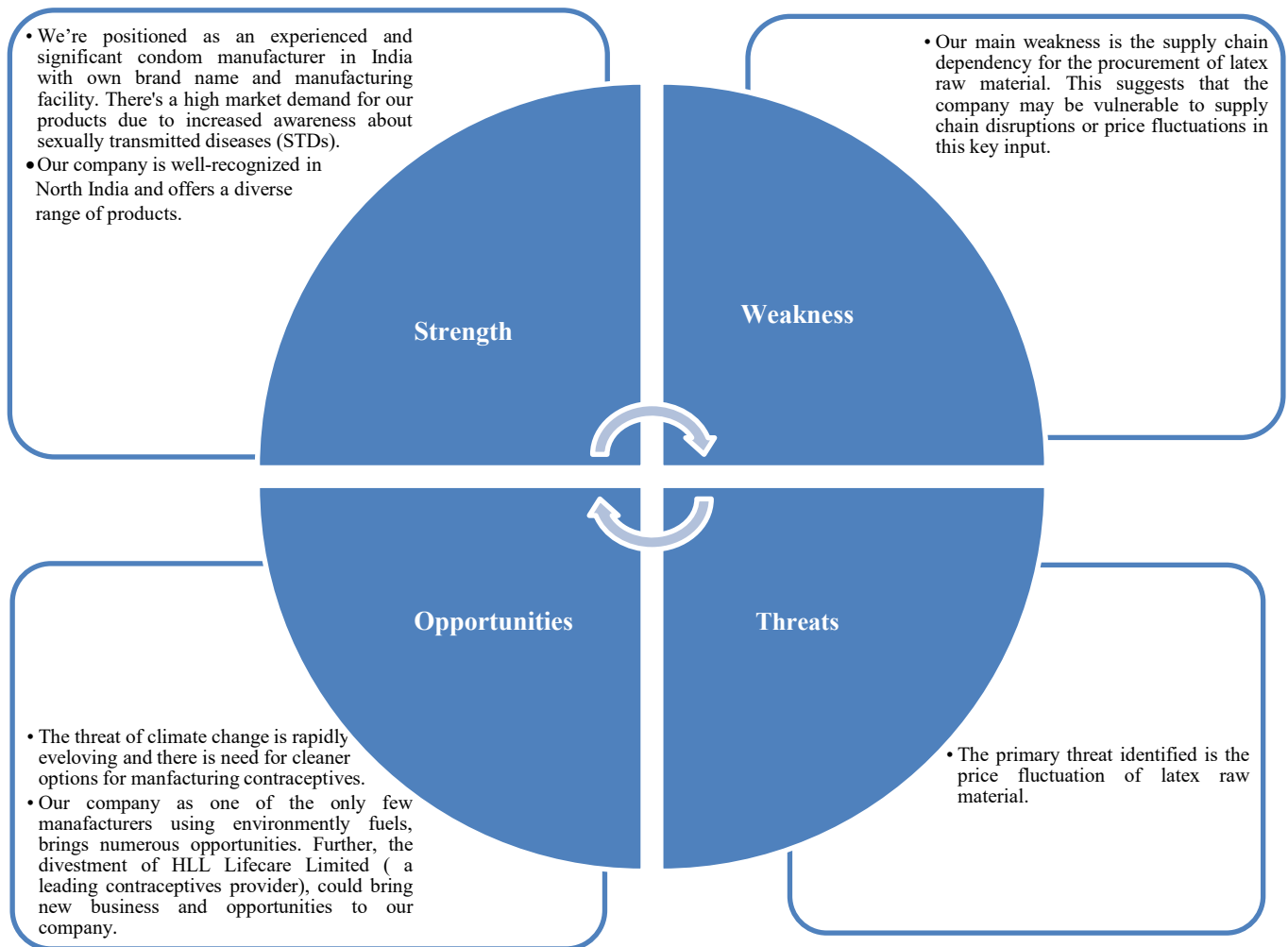
### 3. Introducing newer technology and automating manual processes

The strategic focus on introducing newer technology and automating manual processes involves transforming production, quality control, and overall operational efficiency. By adopting advanced machinery and automation systems, our company aims to enhance precision in manufacturing, resulting in consistent product quality and reduced defects. Automation helps streamline labor-intensive tasks, minimizing human error and allowing staff to focus on higher-level functions like quality assurance and product innovation. The integration of cutting-edge technology not only enables faster production cycles to meet increasing demand but also optimizes resource utilization, ultimately reducing costs and supporting sustainable practices.

### 4. Launching new product lines and unique products

Our company is amongst the few globally, to have acquired a patent for the manufacture of female condoms. As such we are looking to launch contraceptives for female use in the future and enhance our product offerings. This will allow us to tap into newer product segments and into the production of products for which there is ready demand but no supply at that moment.

## SWOT ANALYSIS



## SALES & MARKETING

Standard Operating Procedure of Marketing and Sales Department for our products are as follow:

### A. Domestic Sales

#### A1. Government Sales

The **tender process** is the formal procedure by which government organizations, like the Central Medical Services Society (CMSS), invite suppliers or contractors to submit bids for the supply of goods, services, or work contracts. Below is a detailed overview of the general tendering process followed by government organizations.

#### Steps in the Tender Process

##### 1. Publication of Tender Notice

- **Medium:** Tenders are published on the Central Public Procurement Portal (CPPP), Government e-Marketplace (GeM), the CMSS official website, and in newspapers.
- **Details Included:**
  - Description of the required goods/services.
  - Quantity and quality specifications.



- Deadlines for submission.
- Eligibility criteria and financial requirements.

## 2. Pre-Bid Meeting (Optional)

- **Purpose:** To clarify doubts about the tender.
- **Attendees:** Prospective bidders, CMSS representatives.
- **Outcome:** Bidders gain a better understanding of the requirements and can adjust their proposals accordingly.

## 3. Submission of Bids

- Bidders submit their proposals by the deadline specified in the tender notice.

### Types of Bids:

- **Technical Bid:** Includes details about the company, certifications, product quality, and compliance with eligibility criteria.
- **Financial Bid:** Contains pricing and commercial terms.
- **Mode of Submission:** Online submission via CPPP or GeM, or as specified in the tender.

## 4. Evaluation of Bids

- **Technical Evaluation:** The technical bid is assessed for compliance with tender requirements (e.g., product specifications, certifications like CE, ISO).
- **Financial Evaluation:** Only bids that pass the technical evaluation move on to financial evaluation. The lowest bid (L1) that meets all requirements is usually preferred.

## 5. Award of Contract

- CMSS awards the contract to the successful bidder based on the evaluation results.

### Key Criteria for Award:

- Lowest price (L1) meeting technical specifications.
- Ability to deliver within the timeline.

## 6. Agreement Signing

A formal agreement is signed between CMSS and the successful bidder, detailing:

- Scope of work.
- Delivery timelines.
- Penalty clauses for delays or quality issues.

## 7. Performance Guarantee

- The winning bidder submits a performance guarantee (typically a percentage of the contract value) to ensure compliance with the terms.

## 8. Supply and Inspection

- The supplier delivers the goods/services as per the contract.
- CMSS inspects the quality and quantity of supplies before acceptance.

## 9. Payment

- Payment is made according to the terms specified in the contract, often upon successful delivery and inspection.

## A2. Trade Business Partners (Super Stockists/Distributors)

### i. Appointment:

The appointment of Business Partners in trade sales is based on recommendations from the MKT & CS Manager and approval of the MD. Records of these appointments are maintained. It's important to note that these appointments can be terminated upon the approval of the MD.

### ii. Performance Review:

The performance of Business Partners, especially those of Wholesalers/Distributors/Dealers, is reviewed once yearly and recorded. Corrective actions, if any, are recommended by the Trade Sale I/C. Based on this review, non-performing Business Partners may be advised for improvement or have their partnership terminated upon approval from the MD.

## B. International Sales

### a) Receipt & Scrutiny of Enquiry:

Enquiries may be received in written or verbal form from various sources. These are usually either from Institutional buyers, such as the Ministries of Health of countries or Global NGOs, in the form of tenders, or from Private buyers (Individuals/companies). Upon receipt of the Tender/enquiry from International Buyers, a documentation checklist is created to list the required documents. For enquiries from Private buyers, the requirement is compared to the existing BRAND MASTER, which lists the standard attributes and packing details of each of the existing brands for a suitable match.

### b) Proposal Submission & Negotiations:

Following the scrutiny of enquiries, proposals are submitted for the client's consideration. Negotiations, either verbal or written, are conducted as needed. Upon mutual acceptance of terms and price, the contract or order is issued by the Buyer, and a record of the same is maintained.

### c) Contract Review:

Upon receipt, contracts are assessed by the MKT & CS Manager for comprehensiveness and viability with respect to the Company's available or accessible infrastructure to ensure execution. Upon satisfactory acceptance and approval from the MD, a Work Order is issued to the production department. The attributes of the product, particularly from Private Buyers, are checked against the BRAND MASTER, and any deviations are highlighted in the Work Order.

### d) Contract Amendments:

In case a buyer issues an amendment to the order at a subsequent date after the issuance of the contract, it is scrutinized for viability of execution with the concerned department. A suitable amendment to the work order is then issued by the Manager-MKT & CS and recorded.

### e) Design & Development of New Artwork:

For new customer brands, the MKT & CS Manager is responsible for originating the new artwork as per applicable national/international glove regulatory standards for packing and packaging materials. The process involves obtaining samples or artwork from the customer, developing proofs, getting customer approval, and finally providing the approved artwork to the QA I/C for inspection.

## INSURANCE

We have obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc.




As on date, our Company has taken following insurance policies against any damage or loss:

S.No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum Assured (In Rs.)	Premium Paid (In Rs.)
1.	United India Insurance	1403061225P104498041	08/06/2025 - 07/06/2026	Burglary Insurance	20,00,00,000	13,444

2.	United India Insurance	1413003125P107829762	14/08/2025 - 13/08/2026	Public Carrier/Truck (Third Party Insurance)	NA	17,975
3.	United India Insurance	1403061125P104498315	08/06/2025-07/06/2026	Stock and Plant and Machinery Insurance	20,00,00,000	4,17,720
4.	TATA AIG Insurance	6520008020	28/06/2025 – 27/06/2026	Marine Cargo - Centrifugal Latex (Raw Rubber Latex 60%) In Drums	10,00,00,000	47,201
5	TATA AIG Insurance	6520006654	29-03-2025-28-03-2026	Marine Cargo Insurance Policy	20,00,00,000	94,400

## INTELLECTUAL PROPERTY

**Trademark:** Set forth below are the trademarks used by our Company under the Trademarks Act, 1999. The following trademarks are registered under the name of our promoter, Mr. Anupam Ghosh, although the same are being used by our company under a Trademark Assignment Deed/Right to Use entered between our promoter, Mr. Anupam Ghosh and our company, Anondita Medicare Limited dated April 01, 2024.

S.No.	Logo/ Wordmark	Class	Application No.	Owner	Date of Registration	Status
1..		10	1607670	Anupam Ghosh	17/06/2014	Active
2.		10	1151718	Anupam Ghosh	24/05/2005	Active
3.		10	3806453	Anupam Ghosh	13/12/2018	Active
4.	ANONDITA	10	3529920	Anupam Ghosh	24/10/2017	Active
<b>Marks applied for, however, not yet registered.</b>						
S.No.	Wordmark	Class	Temporary Reference No./Applicati on No.	Applicant	Date of Application	Status
1	ANONDITA MEDICARE	10	11496452/67 11184	Anondita Medicare Limited	15/11/2024	Formalities Check Pass
2	MIDNIGHT	10	6591282	Anupam Ghosh	25/08/2024	Formalities Check Pass

## LAND & PROPERTIES

S. No.	Details of the Property	Leased/Owned	Period of Lease	Date of Agreement	Rent per Month (in Rs)	Use
1.	Flat no.704 Narmada Blk, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, Delhi, India, 110070	Leased	01.04.24 to 29.02.25 (11 months)	25.07.2024	Rs. 10,000 per month	Registered Office
2.	D-001 Sector 80 G.B Nagar, Noida, Uttar Pradesh 201305	Leased	01.04.24 to 31.03.29 (5 years)	18.07.2024	3,00,000/- for first 3 years, then 3,30,000 for remaining 2 years	Corporate Office and Manufacturing Facility

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Power

Our Company registered office requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at our plant situated at Sector-80, Noida which is met through the electric supply by the Uttar Pradesh State Electricity Board. Also, we have DG set facility at all of our plant and offices.

### Water

We receive our water supply from Noida Jal Board, which is responsible for providing our water connections and ensuring the delivery of water to our facility.

### Effluent Treatment

Our Company does not generate any industrial effluents which are hazardous to the environment.

## DOMAIN

The Details of Domain Name registered on the name of the Company are: -

Sr. No	Domain Name and ID	Sponsoring Registrar & ID	Creation date	Expiry Date	Current Status
1	anonditahealthcare.net.in	npt.swati@gmail.com	2019	2028	Active
2	anonditahealthcare.org.inn	npt.swati@gmail.com	2019	2028	Active
3	anonditahealthcare.org.in	npt.swati@gmail.com	2019	2028	Active
4	anonditahealthcare.net.in	npt.swati@gmail.com	2019	2028	Active
5	anonditahealthcare.co.in	npt.swati@gmail.com	2019	2028	Active
6	anonditahealthcare.in	npt.swati@gmail.com	2019	2028	Active
7	cobrastore.in	npt.swati@gmail.com	2019	2028	Active
8	cobraonline.co.in	npt.swati@gmail.com	2019	2028	Active
9	cobraonline.in	npt.swati@gmail.com	2019	2028	Active
10	cobrastore.co.in	npt.swati@gmail.com	2019	2028	Active
11	buycobra.co.in	npt.swati@gmail.com	2019	2028	Active

12	cobrashop.co.in	npt.swati@gmail.com	2019	2028	Active
13	cobrashop.in	npt.swati@gmail.com	2019	2028	Active
14	buycobra.in	npt.swati@gmail.com	2019	2028	Active
15	anondita.healthcare	npt.swati@gmail.com	2019	2028	Active
16	anonditamedicare.in	npt.swati@gmail.com	2024	2033	Active
17	anonditamedicare.co.in	npt.swati@gmail.com	2024	2033	Active
18	anonditamedicare.com	npt.swati@gmail.com	2024	2033	Active
19	anonditamedicare.co	npt.swati@gmail.com	2024	2033	Active
20	anonditamedicare.org	npt.swati@gmail.com	2024	2033	Active
21	anonditamedicare.net	npt.swati@gmail.com	2024	2033	Active
22	anonditamedicare.info	npt.swati@gmail.com	2024	2033	Active
23	anonditamedicare.xyz	npt.swati@gmail.com	2024	2033	Active
24	anonditamedicare.store	npt.swati@gmail.com	2024	2033	Active
25	condommanufacture.com	npt.swati@gmail.com	2019	2028	Active
26	condommanufactureindia.com	npt.swati@gmail.com	2019	2028	Active
27	healthrubbercareindia.com	npt.swati@gmail.com	2025	2028	Active
28	anonditarubberproduct.com	npt.swati@gmail.com	2025	2028	Active
	healthcarerubberproducts.com	npt.swati@gmail.com	2025	2028	Active

*(This space is left blank intentionally.)*

## KEY INDUSTRY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### A. CORE BUSINESS LAWS THAT APPLY TO OUR BUSINESS/COMPANY

1. **THE MEDICAL DEVICES RULES, 2017 (“MDR, 2017”)** - The Medical Devices Rules (MDR), 2017, amended in 2020, under the Drugs & Cosmetics Act, 1940, regulate the clinical investigation, manufacture, import, sale, and distribution of medical devices in India. These rules were notified by the Ministry of Health & Family Welfare (MoHFW). India has adopted global standards prescribed by international forums such as WHO, IMDRF, and MDSAP, covering risk classification, nomenclature, quality management systems (QMS), and post-market surveillance as part of MDR 2017.
2. **DRUGS AND COSMETICS ACT, 1940 AND THE DRUGS AND COSMETICS RULES, 1945** - The Drugs and Cosmetics Act, 1940 (the “**Drugs Act**”) regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs Act and the Drugs and Cosmetics Rules, 1945 (the “**Drugs Rules**”) specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license maintains such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are/ punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

3. **NATIONAL MEDICAL DEVICES POLICY, 2023 (THE “POLICY”)** - National Medical Devices Policy, 2023 (the “**Policy**”) The medical devices sector is a critical component of India's healthcare system. Alongside healthcare providers, pharmaceuticals, and the health insurance industry, it plays a key role in achieving the objectives of the National Health Policy (NHP), 2017. This multi-disciplinary sector includes five broad categories: (a) electronic equipment; (b) implants; (c) consumables and disposables; (d) surgical instruments; and (e) in-vitro diagnostic reagents. Additionally, the CDSCO classifies medical devices across 24 categories plus one in-vitro diagnostics (IVD) sub-category.

The Policy aims to strengthen the medical devices industry, transforming it into a competitive, self-reliant, resilient, and innovative sector that serves not only India but the world. It envisions placing the Indian medical devices sector on a path of accelerated growth, adopting a patient-centric approach to meet evolving healthcare needs. This will be achieved by building a globally competitive and innovative industry, supported by world-class infrastructure aligned with PM Gati Shakti, an enabling ecosystem, a streamlined regulatory framework, and skilled manpower.

4. **DRUGS, MEDICAL DEVICES AND COSMETICS BILL, 2022 (THE “DRUGS BILL, 2022”)** - In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs, Medical Devices and Cosmetics Bill, 2022 (the “**Drugs Bill, 2022**”). The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. It lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the Central Government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.
5. **DRUGS (CONTROL) ACT, 1950** - The Drugs (Control) Act, 1950 (“**Drugs Control Act**”) provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.
6. **DRUGS (PRICES CONTROL) ORDER, 2013** - The Drugs (Prices Control) Order, 2013 (“**DPCO**”) has been notified under the Essential Commodities Act, 1955. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.
7. **NATIONAL PHARMACEUTICALS PRICING POLICY, 2012** - The National Pharmaceuticals Pricing Policy, 2012 (“**2012 Policy**”) intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“**NLEM**”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.
8. **THE ESSENTIAL COMMODITIES ACT, 1955** - The Essential Commodities Act, 1955 (“**ECA**”) empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

9. **UNIFORM CODE FOR PHARMACEUTICAL MARKETING PRACTICES, 2024** - The Uniform Code for Pharmaceutical Marketing Practices, 2024 (“**UCPMP Code**”) is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer’s associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.
10. **LEGAL METROLOGY ACT, 2009** - The Legal Metrology Act, 2009, as amended (the “**Metrology Act**”), was enacted with the objective 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 and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.
11. **LEGAL METROLOGY (PACKAGED COMMODITIES) AMENDMENT RULES, 2017** - The Legal Metrology (Packaged Commodities) Amendment Rules, 2017 (“**Packaged Commodity Rules**”) have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lay down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the Packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

## **B. CORPORATE LAWS**

1. **THE COMPANIES ACT, 2013** - The Companies Act primarily regulates the formation, financing, functioning and restructuring of companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the Issuer Co., the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.
2. **INSOLVENCY AND BANKRUPTCY CODE, 2016** -\_The Insolvency and Bankruptcy Code, 2016 (the “**Code**”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.
3. **SEBI REGULATIONS** -\_Securities And Exchange Board of India (“**SEBI**”) is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated



by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

## C. INTELLECTUAL PROPERTY LAWS

1. **THE TRADEMARKS ACT, 1999** - The Trade Marks Act governs the application and registration of trademarks in India. Its purpose is to protect trademarks for goods and services and prevent the use of fraudulent marks. Any person or group of persons claiming to be the proprietor of a trademark, either individually or jointly, may apply for registration with the Trade Marks Registry. Applications can be based on either the actual use of a trademark or the intention to use it in the future.

The Act prohibits the registration of trademarks that are identical or similar to existing trademarks, or that use commonly known names of chemical compounds, among other restrictions. It also establishes penalties for falsifying and falsely applying trademarks, especially when such actions cause public confusion. Civil remedies, such as injunctions, damages, accounts of profits, or the destruction/erasure of infringing labels and marks, are provided for trademark infringement or passing off.

2. **PATENTS ACT, 1970 ("PATENTS ACT")** - The Patents Act recognizes both product and process patents and outlines the eligibility criteria for obtaining patents. To qualify for patent protection, an invention must meet the requirements of novelty, utility, and non-obviousness. The term of a patent is twenty years from the date of filing the application.
3. **COPYRIGHT ACT, 1957 ("COPYRIGHT ACT")** - The Copyright Act, along with the Copyright Rules, 2013, governs copyright protection in India. The Register of Copyrights serves as prima facie evidence of the particulars entered and helps expedite infringement proceedings by reducing evidentiary delays. Penalties for copyright violations include fines, imprisonment, or both, with enhanced penalties for repeat offenses.
4. **DESIGNS ACT, 2000 ("DESIGNS ACT") AND DESIGNS RULES, 2001 ("DESIGNS RULES")** - The Designs Act regulates and protects the originality of an article's design, prohibiting the piracy of registered designs. The Designs Rules, drafted by the Central Government under the authority of the Designs Act, specify practical aspects related to design protection, such as fee payments, design registration, classification of goods, and the restoration of designs.

## D. TAXATION LAWS

1. **THE INCOME TAX ACT, 1961** - Income Tax Act, 1961 is applicable to every domestic / foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) of the Income Tax Act, 1961, every company is required to file its income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.
2. **THE GOODS AND SERVICES TAX ("GST")** - The Central Goods and Services Tax Act, 2017 ("CGST Act") is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with the CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax ("GST") is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as

services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state i.e. intra-state transactions, then both the CGST i.e. Central Goods and Services Tax and SGST i.e. State Goods and Services Tax will be collected. Whereas if the supply of goods or services happens between the states i.e. inter- state transactions and IGST i.e. Integrated Goods and Services Tax will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination-based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

3. **THE CUSTOMS ACT, 1962** - The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

## E. LABOUR AND EMPLOYMENT LAWS

1. **THE FACTORIES ACT, 1948** - The Factories Act, 1948 (“**The Factories Act**”) defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.
2. **CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986** - The Child Labour (Prohibition and Regulation Act, 1986 (“**The Child Labour Act**”) prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under the Child Labour Act, the employment of child labour in the building and construction industry is prohibited.
3. **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013** - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be

made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

4. **THE EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952 AND THE SCHEMES FORMULATED THERE UNDER (“SCHEMES”)** - The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.
5. **THE EMPLOYEES STATE INSURANCE ACT, 1948** - All the establishments to which the Employees State Insurance Act, (“ESI Act”) applies are required to be registered under the Act with the Employees State Insurance Corporation. The ESI Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.
6. **PAYMENT OF GRATUITY ACT, 1972** - The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:
  - On his/her superannuation;
  - On his/her retirement or resignation; and,
  - On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this Act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.
7. **PAYMENT OF BONUS ACT, 1965** - The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.
8. **THE MATERNITY BENEFIT ACT, 1961** - The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy.

It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

9. **THE EQUAL REMUNERATION ACT, 1976** – The Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The Act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.
10. **EMPLOYEES’ COMPENSATION ACT, 1923, AS AMENDED** - The Employee’s Compensation Act, 1923 (“**EC Act**”) came into force on July 1, 1924. The EC Act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the EC Act, as amended, to substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010. Under the EC Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the EC Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee wilfully disobeyed safety rules or wilfully removed or disregarded safety devices.
11. **CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1970** – The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

**The other labour laws applicable to the Issuer Co. are:**

- Minimum Wages Act, 1948;
- Payment Of Wages Act, 1936;
- Apprentices Act, 1961

**It may also be noted that the Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

- (1) **CODE OF WAGES, 2019** - This Code aims to consolidate the laws relating to wages, bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and

maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

- (2) **THE CODE ON SOCIAL SECURITY, 2020** - This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.
- (3) **THE INDUSTRIAL RELATIONS CODE, 2020** - This Code received the assent of President of India on September 29, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (4) **OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020** - The Occupational Safety, Health and Working Conditions Code, 2020 (“**OSH Code**”) is one of three new labour codes that will consolidate the bulk of labour legislation in India and streamline labour compliance besides expanding the social security net for workers. The OSH Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations:

- Ensure that the workplace is free from hazards which could cause injury or occupational disease to the employees and comply with the OSH Code and the Government’s directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and

- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

## F. ENVIRONMENTAL LAWS

- (1) **NATIONAL ENVIRONMENTAL POLICY, 2006** - The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. In consonance with India's national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21.

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- (i) Conservation of Critical Environmental Resources;
  - (ii) Intra-generational Equity;
  - (iii) Livelihood Security for the Poor;
  - (iv) Inter-generational Equity;
  - (v) Integration of Environmental Concerns in Economic and Social Development;
  - (vi) Efficiency in Environmental Resource Use;
  - (vii) Environmental Governance;
  - (viii) Enhancement of resources for Environmental Conservation.
- (2) **ENVIRONMENT PROTECTION ACT, 1986** - The Environment Protection Act, 1986 (“**Environment Act**”) provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.
- (3) **ENVIRONMENT (PROTECTION) RULES, 1986** - The Environment (Protection) Rules, 1986 (“**Environment Rules**”) were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

- (4) **THE NOISE POLLUTION (REGULATION & CONTROL) RULES 2000 (“NOISE REGULATION RULES”)** - The Noise Pollution (Regulation & Control) Rules, 2000 (“**Noise Regulation Rules**”) regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Noise Regulation Rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.
- (5) **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 (“AIR ACT”)** - The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.
- (6) **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 (“WATER ACT”)** - Under the provisions of the Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”), any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.
- (7) **WATER (PREVENTION AND CONTROL OF POLLUTION) CESS ACT, 1977 (“WATER CESS ACT”)** - The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.
- (8) **HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANS BOUNDARY MOVEMENT) RULES, 2016 (“HW RULES”)** - The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.
- (9) **ENVIRONMENT IMPACT ASSESSMENT NOTIFICATION OF 2006** - The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

## G. FOREIGN TRADE REGULATIONS

1. **THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992** - The Foreign Trade (Development & Regulation) Act, 1992 (“**FTA**”), provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government may:
  - (i) make provisions for facilitating and controlling foreign trade;
  - (ii) prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions;
  - (iii) formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
  - (iv) appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

2. **FOREIGN EXCHANGE MANAGEMENT ACT, 1999** - Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“**FEMA**”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.
3. **FEMA REGULATIONS** - As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.
4. **THE FOREIGN DIRECT INVESTMENT** - The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India (“**RBI**”) also Offers Master Circular on Foreign Investment in India every year.



Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR. Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

5. **THE FOREIGN TRADE POLICY, 2023** - The Foreign Trade (Development & Regulation) Act, 1992 empowers the Central Government to formulate and announce, by way of a notification, the foreign trade policy from time to time. The Foreign Trade Policy, 2023 (“**Foreign Trade Policy**”), which came into effect from April 1, 2023, contains provisions relating to export and import of goods and services. The Foreign Trade Policy provides the general provisions governing imports and exports in India, duty exemption or remission schemes, and policies relating to various export promotion schemes, export-oriented units, electronics hardware technology parks, software technology parks and bio-technology parks, among others.

The Foreign Trade Policy mandates all importers and exporters of goods to obtain Importer Exporter Code (“**IEC**”) from the Director General of Foreign Trade (“**DGFT**”). For export of services or technology, IEC shall be necessary on the date of rendering services for availing benefits under the Foreign Trade Policy.

## H. INFORMATION TECHNOLOGY AND DATA PRIVACY

1. **INFORMATION TECHNOLOGY ACT, 2000 (“INFORMATION TECHNOLOGY ACT”)** - The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records and creating a mechanism for the authentication of electronic documentation through digital signatures, it also provides for civil and criminal liability including fines and imprisonment for various computer related offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter-alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.
2. **DIGITAL PERSONAL DATA PROTECTION ACT, 2023** - The Digital Personal Data Protection Act, 2023 seeks to provide for protection of personal data of individuals and establish a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimise intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

## I. GENERAL LEGISLATIONS

1. **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006** - The Micro, Small and Medium Enterprises Development Act, 2006 (“**MSMED Act**”) as amended from time to time seeks

to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. It also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“**Council**”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at New Delhi.

2. **COMPETITION ACT, 2002** - The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (“**CCI**”) as the authority mandated to implement the Competition Act. The act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.
3. **INDIAN CONTRACT ACT, 1872** - Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.
4. **NEGOTIABLE INSTRUMENTS ACT, 1881** - In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.
5. **THE REGISTRATION ACT, 1908 (“REGISTRATION ACT”)** - The Registration Act, 1908 (“**Registration Act**”) was passed to consolidate the enactments relating to the registration of documents. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity.

6. **INDIAN STAMP ACT, 1899** - Under the Indian Stamp Act, 1899 (“**The Stamp Act**”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to 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, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.
7. **THE ARBITRATION AND CONCILIATION ACT, 1996** - This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.
8. **THE SALE OF GOODS ACT, 1930 (SALE OF GOODS ACT)** - The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.
9. **SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES** - Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:
  - I. **THE DELHI SHOPS AND ESTABLISHMENT ACT, 1954** - The Act regulates working hours, payment of wages, leave, holidays, and other conditions for persons employed in shops and commercial establishments across the Union Territory of Delhi. Every establishment must submit a statement, including details of the establishment and a fee, to the Chief Inspector within 90 days. Employees are not permitted to work more than 9 hours per day or 48 hours per week. For any overtime, they are entitled to double their normal hourly wage. Commercial establishments are restricted to specific operating hours set by the government and must remain closed on three national holidays each year, in addition to a designated closed day i.e. every establishment must remain closed for one day each week. Furthermore, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees.
  - II. **THE UP DOOKAN AUR VANIJYA ADHISHTHAN ADHINIYAM, 1962-** The Act regulates conditions of work and employment in shops and commercial establishments across the state of Uttar Pradesh. Each establishment is required to submit a statement containing details of the establishment along with a fee to the Chief Inspector of the area within 3 months of the commencement of such business or within 3 months of the commencement of the Act to obtain a registration certificate. Employees are not permitted to work more than 8 hours per day. An establishment may not open earlier or close later than the hours specified by the State Government. For any overtime, they are entitled to twice their normal hourly wage. Further, an establishment has to be kept closed for one day in a week and on designated close days.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited company with the name of “Anondita Medicare Limited” under the Companies Act, 2013 vide certificate of incorporation dated March 12, 2024, issued by Registrar of Companies, Central Registration Centre, bearing CIN U22193DL2024PLC428183. Prior to this, the business of the company was run by our current promoter, Mr. Anupam Ghosh, as a sole proprietorship under the name of M/s Anondita Healthcare. Further, the entire business of M/s Anondita Healthcare, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited vide Business Transfer Agreement dated April 01, 2024.

The proprietorship firm, M/s Anondita Healthcare, was managed by Mr. Anupam Ghosh, who played a significant role in the firm's operations. With the formation of Anondita Medicare Limited, Mr. Anupam Ghosh's leadership continues in the new corporate structure, ensuring continuity and stability of the company.

#### *Business Overview*

Our Company is a manufacturer of male condoms with a variety of flavors, with our flagship product marketed and sold under the brand “COBRA”. We have an installed production capacity of nearly 562 million condoms per annum, as per certificate issued by JP Sood, Chartered Engineer, dated June 04, 2025. Further, to follow sustainable production practices, our company uses CNG as a clean, environmentally friendly manufacturing fuel for its manufacturing plant situated at D-001, Sector 80, Gautam Budh Nagar, Noida, Uttar Pradesh, 201301.

#### *Background of Promoters*

#### **Our company has Individual Promoter**

- 1. Mr. Anupam Ghosh**, Mr. Anupam Ghosh, aged 55 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Managing Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. He has 25 years of experience in the healthcare products industry. He started his entrepreneurial journey in the year 1999 by packaging and sale of contraceptives and gloves, via his proprietorship firm namely **M/s Healthcare Products**. Thereafter, in the year 2004, he set up his own manufacturing plant for manufacturing condoms under this proprietorship concern. In the year 2013, this proprietorship firm was renamed to “**M/s Anondita Healthcare**”, which was taken over by our company in the year 2024, vide Business Transfer Agreement dated April 01, 2024. His skills involve strategic planning & execution, product development & innovation and overall business development.
- 2. Mrs. Sonia Ghosh**, aged 50 years, is the Whole Time Director and Promoter of our company. She has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, she was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. She has diversified experience of 10 years in administrative activities and human resources management. She started her journey as a director back in 2014 at one of our group companies, Anondita Healthcare Products Private Limited & has impeccable records of handling execution and administration within our other group companies, where she is a director. She has experience in the areas of leadership, organizational development, and human resource management.

3. **Mr. Reshant Ghosh**, aged 28 years, is the Whole Time Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. Soon after joining the family business, Mr. Ghosh founded, our now subsidiary, Anondita Healthcare and Rubber Product (India) Limited and has significantly contributed to the marketing and sales division of the company. With 3 years of experience in marketing, he specializes in analyzing market trends, developing marketing strategies, establishing distribution networks, and engaging with distributors and stockiest. Mr. Ghosh has successfully built a nationwide network of distributors and retailers, enhancing product accessibility and driving sales growth for the company.

### CHANGES IN OUR REGISTERED OFFICE

The registered office of our company is presently situated at Flat No.704 Narmada Block, N6, Sec-D, Pkt-6, Vasant Kunj, New Delhi, India-110070. As on the date of this Red Herring Prospectus, there has been no change in the registered office of our company.

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To take over the running business of M/s Anondita Healthcare, Proprietorship, the proprietor, Anupam Ghosh along with take over all the assets and liabilities of the Firm as on the date of transfer of Business
2. To carry on the business as manufacturer, seller, importer, exporter, and trade in all kind of high quality and non-allergic male latex contraceptives & Condoms.
3. To deal in and carry on the business as manufacturer, seller, importer, exporter, and trade in all kinds of pharmaceuticals formulation and bulk medicines and chemicals and trading in similar products including all types of medicines and biochemicals.
4. To takeover of running business of any person, firm, company which is in line and suitable for the main business of the company.

### AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
March 29, 2024	Alteration of Capital clause of Memorandum of Association of Anondita Medicare Limited Company due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 10,00,000/- i.e., 1,00,000 Equity Shares of Rs. 10 each to Rs. 18,00,00,000/- i.e., 1,80,00,000 Equity Shares of Rs. 10 Each.
August 17, 2024	Alteration of Capital clause of Memorandum of Association of Anondita Medicare Limited Company due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 18,00,00,000/- i.e., 1,80,00,000 Equity Shares of Rs. 10 each to Rs. 20,00,00,000/- i.e., 2,00,00,000 Equity Shares of Rs. 10 Each.

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
1999	The erstwhile proprietorship “M/s Health Care Products” was started by our current promoter, Mr. Anupam Ghosh for the packaging and sale of contraceptives and gloves.
2013	The proprietorship was renamed to “M/s Anondita Healthcare”.
2024	Incorporation of our Company, Anondita Medicare Limited.
2024	Takeover of M/s Anondita Healthcare by our company vide Business Takeover Agreement dated April 01, 2024.
2024	Our company acquired 100% shareholding in “Anondita Healthcare and Rubber Products India Limited” vide a Share Purchase Agreement dated April 01, 2024, entered into between Anondita Healthcare and Rubber Products India Limited (Formerly Anondita Healthcare and Rubber Products India Private Limited) (First Party), Mr. Reshant Ghosh and Ms. Sonia Ghosh (Second Party) and our Company (Third Party).

## DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on page 159, 249 and 118 of this Red Herring Prospectus respectively.

## HOLDING COMPANY OF OUR COMPANY

Our Company has no Holding companies as on the date of filing of this Red Herring Prospectus.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has a subsidiary company by the name of Anondita Healthcare and Rubber Products India Limited as on the date of filing of this Red Herring Prospectus. For further details on Our Subsidiary, please refer to chapter “Our Subsidiary” beginning on page 234 of this Red Herring Prospectus.

## OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled. “*Capital Structure*” beginning on page number 80 respectively, of this Red Herring Prospectus.

## **REVALUATION OF ASSETS**

Except as disclosed below, our Company has not re-valued its assets since inception.

- During the financial year 2021-2022, the Company got a revaluation of leasehold land and Freehold land done by a government approved valuer by Rs. 461.69 Lakhs.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

Our Company had acquired the running business of the erstwhile proprietorship, M/s Anondita Healthcare, of our promoter Mr. Anupam Ghosh, along with the assets and liabilities of the proprietorship as going concern, pursuant to a Business Purchase Agreement dated April 01, 2024, entered between Mr. Anupam Ghosh as proprietor of M/s Anondita Healthcare and our company, Anondita Medicare Limited.

Further, our company acquired 100% shareholding in “Anondita Healthcare and Rubber Products India Limited” vide a Share Purchase Agreement dated April 01, 2024, entered into between Anondita Healthcare and Rubber Products India Limited (formerly Anondita Healthcare and Rubber Products India Private Limited) (First Party), Mr. Reshant Ghosh and Ms. Sonia Ghosh (Second Party) and our Company (Third Party).

For more details on our subsidiary refer to page 234 of this Red Herring Prospectus.

## **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 86 (Eighty Six only) shareholders as per Benpos dated August 14, 2025. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 80 of this Red Herring Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on pages 159 and 201 respectively of this Red Herring Prospectus.



## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled “Financial Statements as Restated” beginning on page 247 of this Red Herring Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Red Herring Prospectus, our Company has entered into collaboration agreements. For details, please refer to the chapter titled “*Our Business*” on page number 159 of this Red Herring Prospectus.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of Six (6) Directors, out of which three (3) are Executive Director, three (3) are Non-Executive Director out of which two (2) are Independent Directors. Mr. Anupam Ghosh is the Managing Director of our company.

S. N.	Name	DIN	Category	Designation
1.	Mr. Anupam Ghosh	02675517	Executive	Managing Director
2.	Mrs. Sonia Ghosh	02717906	Executive	Whole-Time Director
3.	Ms. Reshant Ghosh	08632812	Executive	Whole-Time Director
4.	Mr. Lakhinder Singh	07703780	Non-Executive	Non-Independent Director
5.	Ms. Nishi Goel	08164136	Non-Executive	Independent Director
6.	Mr. Gaurav Kumar	08062315	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.NO.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/Partnership
1.	<p><b>Mr. Anupam Ghosh</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> C-6, Near DM Residence, Sector-27, Gautam Budhha Nagar, Uttar Pradesh - 201301</p> <p><b>Date of Birth:</b> March 10, 1969</p> <p><b>Qualification:</b> Senior Secondary (10+2)</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Original Appointment:</b> March 12, 2024.</p> <p><b>Date of Appointment as MD:</b> May 15, 2024.</p> <p><b>DIN:</b> 02675517</p>	55 Years	1,11,60,591 Equity Shares (83.95% of Pre issued paid up capital.)	<p><b>Indian Private Companies</b></p> <ol style="list-style-type: none"> <li>Anondita Suncity Healthcare Private Limited.</li> <li>Anondita Latex Products (India) Private Limited.</li> <li>Anondita Healthcare Products Private Limited.</li> <li>Anondita Exultia Healthcare Private Limited.</li> <li>Anondita Healthcare Private Limited.</li> </ol> <p><b>Indian Public Companies</b> Nil</p> <p><b>Section 8 Companies</b></p> <ol style="list-style-type: none"> <li>All India Condom Manufacturer Association.</li> </ol> <p><b>Indian LLPs</b> Nil</p> <p><b>Partnership Firm</b></p> <ol style="list-style-type: none"> <li>M/s Anondita Healthcare</li> </ol>

<p>2.</p>	<p><b>Mrs. Sonia Ghosh</b></p> <p><b>Designation:</b> Whole-Time Director</p> <p><b>Address:</b> C-6, Sector-27, Noida, Sector-27, Gautam Buddha Nagar, Uttar Pradesh - 201301.</p> <p><b>Date of Birth:</b> August 25, 1974</p> <p><b>Qualification:</b> B. A (Hons.) in Philosophy from Indraprastha College, New Delhi.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> March 12, 2024.</p> <p><b>Date of appointment as Whole Time Director:</b> May 15, 2024</p> <p><b>DIN:</b> 02717906</p>	<p>50 Years</p>	<p>2 Equity Shares (0.001% of Pre issued paid up capital)</p>	<p><b>Indian Private Companies</b></p> <p>1. Anondita Healthcare Private Limited.</p> <p>2. Anondita Healthcare Products Private Limited.</p> <p>3. Anondita Latex Products (India) Private Limited.</p> <p><b>Indian Public Companies</b> Nil</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p> <p><b>Partnership Firm</b></p> <p>1. M/s Anondita Healthcare</p>
<p>3.</p>	<p><b>Mr. Reshant Ghosh</b></p> <p><b>Designation:</b> Whole-Time Director</p> <p><b>Address:</b> C-6, Sector- 27, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301.</p> <p><b>Date of Birth:</b> May 23, 1996</p> <p><b>Qualification:</b> Senior Secondary (10+2).</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Original Appointment:</b> March 12, 2024.</p> <p><b>Date of Appointment as Whole Time Director:</b> May 15, 2024</p>	<p>28 Years</p>	<p>2 Equity Shares (0.001% of Pre issued paid up capital)</p>	<p><b>Indian Private Companies</b> Nil</p> <p><b>Indian Public Companies</b></p> <p>1. Anondita Healthcare and Rubber Products India Limited.</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p>

	<b>DIN:</b> 08632812			
4.	<p><b>Mr. Lakhinder Singh</b></p> <p><b>Designation:</b> Non-Executive Non-Independent Director</p> <p><b>Address:</b> 8/203, East End Apartments Mayur Vihar Phase 1 Extn., Delhi-110096</p> <p><b>Date of Birth:</b> January 01, 1949</p> <p><b>Qualification:</b> M.A in English Literature, B.I.T.S, Pilani</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> June 29, 2024</p> <p><b>DIN:</b> 07703780</p>	75 Years	Nil	<p><b>Indian Private Companies</b> 1. Anondita Healthcare Private Limited</p> <p><b>Indian Public Companies</b> 1. Anondita Healthcare and Rubber Products India Limited</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p>
5.	<p><b>Ms. Nishi Goel</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 464/121, South Civil Line, Suman Vihar, P.S. Civil Line, Muzaffar Nagar, Uttar Pradesh-251001</p> <p><b>Date of Birth:</b> June 07, 1982</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Original Appointment:</b> May 15, 2024</p> <p><b>Date of Appointment as ID:</b> May 15, 2024</p> <p><b>DIN:</b> 08164136</p>	42 Years	Nil	<p><b>Indian Private Companies</b> 1. Centillion Dimensions India Private Limited</p> <p><b>Indian Public Companies</b> Nil</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p>
6.	<p><b>Mr. Gaurav Kumar</b></p>	35	Nil	<p><b>Indian Private Companies</b> Nil</p>

<p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> House No. 567, Ward No. 2, Jain Moholla, Panipat, Haryana-132103</p> <p><b>Date of Birth:</b> August 19, 1989</p> <p><b>Qualification:</b> Company Secretary</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Original Appointment:</b> June 29, 2024</p> <p><b>Date of Appointment as ID:</b> June 29, 2024</p> <p><b>DIN:</b> 08062315</p>	<p>Years</p>		<p><b>Indian Public Companies</b> Nil</p> <p><b>Section 8 Companies</b> Nil</p> <p><b>Indian LLPs</b> Nil</p>
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## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

### ANUPAM GHOSH

**Mr. Anupam Ghosh**, aged 55 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Managing Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. He has 25 years of experience in the healthcare products industry. He started his entrepreneurial journey in the year 1999 by packaging and sale of contraceptives and gloves, via his proprietorship firm namely **M/s Healthcare Products**. Thereafter, in the year 2004, he set up his own manufacturing plant for manufacturing condoms under this proprietorship concern. In the year 2013, this proprietorship firm was renamed to "**M/s Anondita Healthcare**", which was taken over by our company in the year 2024, vide Business Transfer Agreement dated April 01, 2024. His skills involve strategic planning & execution, product development & innovation and overall business development.

### SONIA GHOSH

**Mrs. Sonia Ghosh**, aged 50 years, is the Whole Time Director and Promoter of our company. She has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, she was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. She has diversified experience of 10 years in administrative activities and human resources management. She started her journey as a director back in 2014 at one of our group companies, Anondita Healthcare Products Private Limited & has impeccable records of handling execution and administration within our other group companies, where she is a director. She has experience in the areas of leadership, organizational development, and human resource management.

## RESHANT GHOSH

**Mr. Reshant Ghosh**, aged 28 years, is the Whole Time Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. Soon after joining the family business, Mr. Ghosh founded, our now subsidiary, Anondita Healthcare and Rubber Product (India) Limited and has significantly contributed to the marketing and sales division of the company. With 3 years of experience in marketing, he specializes in analyzing market trends, developing marketing strategies, establishing distribution networks, and engaging with distributors and stockiest. Mr. Ghosh has successfully built a nationwide network of distributors and retailers, enhancing product accessibility and driving sales growth for the company.

## LAKHINDER SINGH

**Mr. Lakhinder Singh**, aged 75, serves as the Non-Executive Director of the Company. He was appointed as the Non-Executive Non-Independent Director of our company on June 29, 2024. He holds a degree of master's in English Literature, B.I.T.S, Pilani. He has 36 years of experience working for the Indian Government in positions concerning Taxation and Revenue. During this period, he also attended a senior course of the United Nations on matters concerning Drug Trafficking in 1990 conducted by the Royal Canadian Mounted Police in Vancouver, Canada. His extensive experience and expertise are expected to be instrumental in driving the overall success of the company.

## NISHI GOEL

**Ms. Nishi Goel**, aged 42 years, is the Independent Director of our company. She has been appointed as an Independent Director of the company w.e.f. May 15 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15 2024. She has an experience of 16 years in areas of in the Field of Accountancy. She started her career in 2007 from IT sector and contributed in reviewing, designing and analyzing financial software for global clients. Her working area included understanding client's requirements, converting it into technical understanding, quality testing, identifying bugs and acting as a connector between user and developer. Thereafter, she joined ICAI and contributed in development and implementation of XBRL in India.

## GAURAV KUMAR

**Mr. Gaurav Kumar**, aged 35 years is the Independent Director of our Company. He was appointed as an Independent Director of the company w.e.f. June 29, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 29, 2024. He holds a professional degree from the Institute of Company Secretaries of India. He has an experience of 7 years in the fields of legal, secretarial, and corporate compliance. He is Member of the Institute of Company Secretary of India. He has experience in handling legal and secretarial work, ensuring compliance with various regulatory requirements within India.

### Note:

As on the date of this Red Herring Prospectus:

- a) *None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.*
- b) *None of the Directors are on the RBI List of willful defaulters.*
- c) *None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(iii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Relationship with another Director</b>
1.	Mr. Anupam Ghosh	Managing Director	Husband of Mrs. Sonia Ghosh Father of Mr. Reshant Ghosh
2.	Mrs. Sonia Ghosh	Whole-time director	Wife of Mr. Anupam Ghosh Mother of Mr. Reshant Ghosh
3.	Mr. Reshant Ghosh	Whole-time director	Son of Mr. Anupam Ghosh and Mrs. Sonia Ghosh

### **Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

### **Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

### **Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Red Herring Prospectus.

### **Details of service contracts**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

## Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on April 01, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 300 crores (Three Hundred Crore Only).

## TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

### *i. Executive Directors*

<b>Name</b>	<b>Mr. Anupam Ghosh</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 Years from 15/05/2024
<b>Date of approval of Shareholders</b>	15/05/2024
<b>Remuneration for FY 25-26</b>	Rs. 5,00,000/- per month.
<b>Perquisite</b>	Medical Re-imburement, Health Insurance for him and his family, fully furnished accommodation, leave travel concession once a year, a car from company and a driver, telephone expense, entertainment and travelling expenses incurred by him in the discharge and execution of his duties as Managing Director.
<b>Name</b>	<b>Mrs. Sonia Ghosh</b>
<b>Designation</b>	Whole-time Director
<b>Period</b>	5 Years from 15/05/2024
<b>Date of approval of Shareholders</b>	15/05/2024
<b>Remuneration for FY 25-26</b>	Rs. 2,50,000/- per month.
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.
<b>Name</b>	<b>Mr. Reshant Ghosh</b>
<b>Designation</b>	Whole-time Director
<b>Period</b>	5 Years from 15/05/2024
<b>Date of approval of Shareholders</b>	15/05/2024
<b>Remuneration for FY 25-26</b>	Rs. 2,50,000/- per month.
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Executive Director.



## *ii. Non-Executive Directors and Independent Directors*

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

## **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity share capital in our company
1.	Mr. Anupam Ghosh	1,11,60,591	83.95%
2.	Mrs. Sonia Ghosh	2	Negligible
3.	Mr. Reshant Ghosh	2	Negligible

## **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on page 207 and 247 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any

other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

***Interest in promotion of Our Company***

None of our directors have any interest in the promotion of our Company other than in ordinary course of business.

***Interest in the property of Our Company***

The registered office of the Company situated at Flat No.704 Narmada Block, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India, 110070. This office is owned by our Promoter Mr. Anupam Ghosh and taken on lease from him by our Company.

The Corporate office/Manufacturing Unit of the Company situated at D-001, Sector-80, Noida-201305, Uttar Pradesh is taken on lease by the company from Anondita Healthcare Products Private Limited one of the Group Entity.

Except the above, none of our promoters is interested in the property of our company. Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 247 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

***Other indirect interest***

Except as stated in chapter titled “*Financial Information*” beginning on page 247 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

## Changes In the Board for The Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Anupam Ghosh	March 12, 2024	Appointed as First Director
Mrs. Sonia Ghosh	March 12, 2024	Appointed as First Director
Mr. Reshant Ghosh	March 12, 2024	Appointment as First Director
Mr. Anupam Ghosh	May 15, 2024	Change in designation to Managing Director
Mrs. Sonia Ghosh	May 15, 2024	Change in designation to Whole Time Director
Mr. Reshant Ghosh	May 15, 2024	Change in designation to Whole Time Director
Ms. Nishi Goel	May 15, 2024	Appointed as Independent Director
Mr. Gaurav Kumar	June 29, 2024	Appointed as Independent Director
Mr. Lakhinder Singh	June 29, 2024	Appointed as Non-Executive and Non-Independent Director

## Management Organizational Structure

For Management Organizational Structure please refer chapter titled “**Our Business**” on page number 159 of this Red Herring Prospectus.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee

### 1. AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated August 18, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Gaurav Kumar	Chairperson	Independent Director
Ms. Nishi Goel	Member	Independent Director
Mr. Lakhinder Singh	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

**Meeting of the Audit Committee and relevant quorum.**

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

**Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Red Herring 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;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders,
18. shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. carrying out any other function as is mentioned in the terms of reference of the audit committee.
24. carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.

**The Audit Committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on August 18, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Gaurav Kumar	Chairperson	Independent Director
Ms. Nishi Goel	Member	Independent Director
Mr. Lakhinder Singh	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

### **Meetings and relevant quorum of the Nomination and Remuneration Committee**

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

### **Role of Nomination and Remuneration committee**

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  3. use the services of an external agencies, if required;
  4. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  5. consider the time commitments of the candidates.
6. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
7. Devising a policy on diversity of board of directors;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

9. recommend to the board, all remuneration, in whatever form, payable to senior management.
10. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
11. the Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
12. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
13. To carry out any other function as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time

### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on August 18, 2024. As on the date of this Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Lakhinder Singh	Chairperson	Non-Executive Non-Independent Director
Mrs. Sonia Ghosh	Member	Whole Time Director
Mr. Reshant Ghosh	Member	Whole Time Director

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

#### **Meetings of the Committee and relevant quorum**

1. The Stakeholder Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

#### **Removal or Ceasing as a Member of the Committee**

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

#### **Role of stakeholder and Relationship Committee**

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time

#### 4. INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on October 14, 2024. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Anupam Ghosh	Chairman	Managing Director
Mr. Reshant Ghosh	Member	Whole Time Director
Mr. Lakhinder Singh	Member	Non-Executive Non-Independent Director

The Company Secretary and Compliance Officer shall act as the secretary of the IPO Committee. The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation,



- entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
  - m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
  - n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
  - o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
  - p) Determining the bid/issue opening and closing dates;
  - q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
  - r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
  - s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
  - t) Severally authorizing Mr. Anupam Ghosh ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
  - u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
  - v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing

## COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

## KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

<b>Name</b>	<b>Mr. Anupam Ghosh</b>
<b>Designation</b>	Managing Director
<b>Date of Appointment</b>	May 15, 2024
<b>Term of Office</b>	5 years
<b>Expiration of Term</b>	May 14, 2029
<b>Previous Employment</b>	M/s Anondita Healthcare (Proprietorship)
<b>Overall Experience</b>	25 Years in Healthcare Products Industry.
<b>Current Remuneration (FY 2025-26)</b>	Rs. 5,00,000/- per month
<b>Name</b>	<b>Mrs. Sonia Ghosh</b>
<b>Designation</b>	Whole-Time Director
<b>Date of Appointment</b>	May 15, 2024
<b>Expiration of Term</b>	May 14, 2029
<b>Previous Employment</b>	N.A.
<b>Overall Experience</b>	10 Years in administration and management in Healthcare Products industry.
<b>Current Remuneration (FY 2025-26)</b>	Rs. 2,50,000/- per month
<b>Name</b>	<b>Mr. Reshant Ghosh</b>
<b>Designation</b>	Whole-Time Director
<b>Date of Appointment</b>	May 15, 2024
<b>Expiration of Term</b>	May 14, 2029
<b>Previous Employment</b>	N.A.
<b>Overall Experience</b>	3 Years in marketing in Healthcare Products Industry.
<b>Current Remuneration (FY 2025-26)</b>	Rs. 2,50,000/- per month
<b>Name</b>	<b>Sunita Naithani</b>
<b>Designation</b>	Chief Financial Officer
<b>Date of Appointment</b>	May 15, 2024
<b>Previous Employment</b>	Senior Manager Finance, Republic of Property Private Limited

<b>Overall Experience</b>	20 Years in finance industry.
<b>Current Remuneration (FY 2025-26)</b>	Rs. 1,05,000/- per month
<b>Name</b>	<b>Nutan Agrawal</b>
<b>Designation</b>	Company Secretary and Compliance Officer
<b>Date of Appointment</b>	May 15, 2024
<b>Previous Employment</b>	Practicing Company Secretary
<b>Overall Experience</b>	5 Years as Practicing Company Secretary.
<b>Current Remuneration</b>	Rs. 75,000/- per month

*Notes:*

- *All of our Key Managerial Personnel mentioned above are on the payroll of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are bound by their terms of appointments.*

**FAMILY RELATIONSHIP BETWEEN KMP**

Except as disclosed below, None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Relationship with other Director</b>
1.	Mr. Anupam Ghosh	Husband of Sonia Ghosh Father of Reshant Ghosh
2.	Mrs. Sonia Ghosh	Wife of Anupam Ghosh Mother of Reshant Ghosh
3.	Mr. Reshant Ghosh	Son of Anupam Ghosh and Sonia Ghosh

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the KMP(s)	Designation	No. of Equity Shares	% of pre-issue paid up Share Capital
1.	Mr. Anupam Ghosh	Managing Director	1,11,60,591	83.95%
2.	Mrs. Sonia Ghosh	Whole-Time Director	2	Negligible
3.	Mr. Reshant Ghosh	Whole-Time Director	2	Negligible

#### INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP(s)	Date of Event	Reason for Change
01.	Mr. Anupam Ghosh	May 15, 2024	Appointed as Managing Director
02.	Mrs. Sonia Ghosh	May 15, 2024	Appointed as Whole Time Director
03.	Mr. Reshant Ghosh	May 15, 2024	Appointed as Whole Time Director
04.	Mrs. Nutan Agrawal	May 15, 2024	Appointed as Company Secretary and Compliance Officer
05.	Mrs. Sunita Naithani	May 15, 2024	Appointed as Chief Financial Officer

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

#### SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 247 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

#### PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 247 and 159 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/give such benefit to any officer as on the date of this Red Herring Prospectus.

## **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS


The Promoter(s) of our Company are:


S. No.	Name	Category	No. of Shares
1.	Mr. Anupam Ghosh	Individual	1,11,60,591
2.	Mrs. Sonia Ghosh	Individual	2
3.	Mr. Reshant Ghosh	Individual	2

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 80 of this Red Herring Prospectus.

Brief Profile of Our Promoters is as under:

Name	Mr. Anupam Ghosh
	<p>Mr. Anupam Ghosh, aged 55 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Managing Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024.</p> <p>Mr. Anupam Ghosh has over 25 years of experience in the healthcare products industry. He started his entrepreneurial journey in the year 1999 by packaging and sale of contraceptives and gloves, via his proprietorship firm namely <b>M/s Healthcare Products</b>. Thereafter, in the year 2004, he set up his own manufacturing plant for manufacturing condoms under this proprietorship concern. In the year 2013, this proprietorship firm was renamed to "<b>M/s Anondita Healthcare</b>", which was taken over by our company in the year 2024. His skills involve strategic planning &amp; execution, product development &amp; innovation and overall business development.</p>
Age	55 Years
Date of Birth	10/03/1969
Address	C-6, Near D.M. Residence, Sector-27, Gautam Budhha Nagar, Uttar Pradesh-201301.
Occupation	Business
Experience	He has an experience of 25 years in healthcare products industry.
No. of Equity Shares & % Of Shareholding (Pre-Issue)	1,11,60,591 Equity Shares 83.95 % of the Pre -issue shareholding.
Directorship & Other Ventures	<p><b>Indian Private Companies:</b></p> <ol style="list-style-type: none"> <li>Anondita Suncity Healthcare Private Limited.</li> <li>Anondita Latex Products (India) Private Limited.</li> <li>Anondita Healthcare Products Private Limited.</li> <li>Anondita Exultia Healthcare Private Limited.</li> <li>Anondita Healthcare Private Limited.</li> </ol> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> All India Condom Manufacturer Association.</p>

	<p><b>Indian LLPs:</b> NIL</p> <p><b>Partnerships:</b> 1. M/s Anondita Healthcare</p>
<b>Name</b>	<b>Mrs. Sonia Ghosh</b>
	<p>Mrs. Sonia Ghosh, aged 50 years, is the Whole Time Director and Promoter of our company. She has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, she was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024.</p> <p>She has diversified experience of 10 years in administrative activities and human resources management. She started her journey as a director back in 2014 at one of our group companies, Anondita Healthcare Products Private Limited &amp; has impeccable records of handling execution and administration within our other group companies, where she is a director. She has experience in the areas of leadership, organizational development, and human resource management.</p>
<b>Age</b>	50 Years
<b>Date of Birth</b>	25/08/1974
<b>Address</b>	C-6, Near D.M. Residence, Sector-27, Gautam Budhha Nagar, Uttar Pradesh-201301.
<b>Occupation</b>	Service
<b>Experience</b>	She has an experience of 10 years in administration and management in healthcare products industry.
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	2 Equity Shares (0.001% of Pre issued paid up capital)
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b> 1. Anondita Healthcare Private Limited. 2. Anondita Healthcare Products Private Limited. 3. Anondita Latex Products (India) Private Limited</p> <p><b>Indian Public Companies:</b> NIL</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p> <p><b>Partnerships:</b> 1. M/s Anondita Healthcare</p>

<b>Name</b>	<b>Mr. Reshant Ghosh</b>
	<p><b>Mr. Reshant Ghosh</b>, aged 28 years, is the Whole Time Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Whole Time Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024.</p> <p>Soon after joining the family business, Mr. Ghosh founded, our now subsidiary, Anondita Healthcare and Rubber Product (India) Limited and has significantly contributed to the marketing and sales division of the company. With 3 years of experience in marketing, he specializes in analyzing market trends, developing marketing strategies, establishing distribution networks, and engaging with distributors and stockiest. Mr. Ghosh has successfully built a nationwide network of distributors and retailers, enhancing product accessibility and driving sales growth for the company.</p>
<b>Age</b>	28 Years
<b>Date of Birth</b>	23/05/1996
<b>Address</b>	C-6, Near D.M. Residence, Sector-27, Gautam Budhha Nagar, Uttar Pradesh-201301.
<b>Occupation</b>	Service
<b>Experience</b>	He has an experience of 3 years in marketing in healthcare products industry.
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Issue)</b>	2 Equity Shares (0.001% of Pre issued paid up capital)
<b>Directorship &amp; Other Ventures</b>	<p><b>Indian Private Companies:</b> NIL</p> <p><b>Indian Public Companies:</b> 1. Anondita Healthcare and Rubber Products India Limited</p> <p><b>Section 8 Companies:</b> NIL</p> <p><b>Indian LLPs:</b> NIL</p>

#### Relationship of Promoters with our Directors:

Except as disclosed below, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Sr. No.	Name of the Promoter	Name of the Director	Relationship with the Promoter
1.	Mr. Anupam Ghosh	Mrs. Sonia Ghosh	Spouse
2.	Mrs. Sonia Ghosh	Mr. Anupam Ghosh	Spouse
3.	Mr. Reshant Ghosh	Mr. Anupam Ghosh & Mrs. Sonia Ghosh	Son



## OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTEREST OF PROMOTERS

### *Interest in promotion of Our Company*

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### *Interest in the property of Our Company*

The registered office of the Company situated at Flat No.704 Narmada Block, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India, 110070. This office is owned by our Promoter Mr. Anupam Ghosh and taken on lease from him by our Company.

The Corporate office/Manufacturing Unit of the Company situated at D-001, Sector-80, Noida-201305, Uttar Pradesh is taken on lease by the company from Anondita Healthcare Products Private Limited one of the Group Entity.

Except the above, none of our promoters is interested in the property of our company. Furthermore, our promoters have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### *Interest as member of Our Company*

Our Promoters hold 1,11,60,595 Equity Shares aggregating to 83.95% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoter(s) given in the chapter titled **–Our Management** beginning on page number 207 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

### *Interest as Director of our Company*

Except as stated in the “*Related Party Transactions*” in the chapter ‘Financial Statement as Restated’ on page number 247 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with

the provisions of the Companies Act and in terms of our AOA.

### **Other ventures of our Promoters**

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 237 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Change in the control of Our Company**

Our Promoters are the original promoters of our Company and there has been no change in the management or control of our Company.

### **Litigation involving our Promoters.**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 278 of this Red Herring Prospectus.

### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing in chapter “*Financial Information*” beginning on page number 247 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

### **Other Confirmations**

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 278 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

### **Guarantees**

Except as stated in the section titled “*Financial Statements*” beginning on page 247 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party*

*Transactions*”, as Restated appearing in the section titled "*Financial Statements*" beginning on page 247 of the Red Herring Prospectus.

**Information of our group companies**

For details related to our group companies please refer “Our Group Entities” on page no. 237 of this Red Herring Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI(ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Anupam Ghosh	Sonia Ghosh	Reshant Ghosh
<b>Father</b>	Late Mr. S.K. Ghosh	Late Mr. Manmohan Sharma	Mr. Anupam Ghosh
<b>Mother</b>	Late Ms. Bharoti Ghosh	*Mrs. Madhvi Sharma	Mrs. Sonia Ghosh
<b>Spouse</b>	Mrs. Sonia Ghosh	Mr. Anupam Ghosh	Mrs. Anisha Ghosh
<b>Brothers</b>	-	Late Mr. Sonu Ghosh	-
<b>Sister</b>	-	-	Ms. Anaya Ghosh
<b>Son</b>	Mr. Reshant Ghosh	Mr. Reshant Ghosh	-
<b>Daughters</b>	Ms. Anaya Ghosh	Ms. Anaya Ghosh	Ms. Sanaya Ghosh
<b>Spouse Father</b>	Late Mr. Manmohan Sharma	Late S.K. Ghosh	Mr. Anil Sharma
<b>Spouse Mother</b>	Mrs. Madhvi Sharma	Late Ms. Bharoti Ghosh	Mrs. Roopa Sharma
<b>Spouse Brother</b>	Late Mr. Sonu Sharma	-	-
<b>Spouse Sister</b>	-	-	-

\*Note: Madhvi Sharma has passed away on August 17, 2025.

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	1. Anondita Exultia Healthcare Private Limited. 2. Anondita Healthcare Products Private Limited 3. Anondita Suncity Healthcare Private Limited 4. Anondita Healthcare Private Limited 5. All India Condom Manufacturer Association 6. Anondita Latex Products India Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	NA
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	M/s Anondita Healthcare (Partnership Firm)

## COMMON PURSUITS OF OUR PROMOTERS

All our group entities namely, Anondita Healthcare Products Private Limited, Anondita Healthcare and Rubber Products India Limited, Anondita Latex Products (India) Private Limited, Anondita Healthcare Private Limited and M/s Anondita Healthcare (Partnership) have slightly similar objects as our company. In case of conflict of interest, even minimal, may have an adverse effect on our business and growth. Hence, currently we have entered into a non-compete agreement dated September 09, 2024 with our group entities. Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our company has 1 (one) Subsidiary:

### **ANONDITA HEALTHCARE AND RUBBER PRODUCTS INDIA LIMITED (FORMERLY ANONDITA HEALTHCARE AND RUBBER PRODUCTS INDIA PRIVATE LIMITED)**

Our company has a subsidiary company by the name of “Anondita Healthcare and Rubber Products India Limited”. Our company acquired 100% shareholding in “Anondita Healthcare and Rubber Products India Limited” vide a Share Purchase Agreement dated April 01, 2024, entered into between Anondita Healthcare and Rubber Products India Limited (formerly Anondita Healthcare and Rubber Products India Private Limited) (First Party), Mr. Reshant Ghosh and Mrs. Sonia Ghosh (Second Party) and our Company (Third Party).

Further, pursuant to the requirement of minimum seven members in a Deemed Public Limited Company as per the applicable provisions of the Companies Act, 2013, our company had requested Ms. Sonia Ghosh and Mr. Reshant Ghosh to transfer the Registered Ownership with respect to Four (4) Equity Shares to following persons and retain the Registered Ownership with respect to Two (2) Equity Shares with themselves and transfer the Beneficial Ownership to our company. Accordingly, the shareholding pattern after acquisition of the shares had been:

S.No.	Name of Shareholder	No. of Shares Held
1.	Anondita Medicare Limited	9,994
2.	Mr. Anupam Ghosh	1
3.	Mr. Reshant Ghosh	1
4.	Mrs. Sonia Ghosh	1
5.	Ms. Anisha Ghosh	1
6.	Ms. Sudha Sharma	1
7.	Ms. Madhvi Sharma	1
<b>Total</b>		<b>10,000</b>

Thereafter, Anondita Healthcare and Rubber Products India Limited (formerly Anondita Healthcare and Rubber Products India Private Limited) issued 1,176 new shares and the paid-up capital of the company was increased to Rs.1,11,760 divided into 11,176 equity shares of the face value of Rs.10 each from Rs. 1,00,000 divided into 10,000 equity shares of the face value of Rs. 10 each.

### **Corporate Information**

Anondita Healthcare and Rubber Products India Limited was originally incorporated as a private limited company under the Companies Act, 2013 with the name and style of “Anondita Healthcare and Rubber Products India Private Limited” bearing CIN U25209DL2021PTC384435 dated July 29, 2021. Subsequently, the Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on July 04, 2024 and the name of our Company was changed to “Anondita Healthcare and Rubber Products India Limited”, and a fresh Certificate of Incorporation dated, September 17, 2024, was issued by Registrar of Companies, Central Processing Centre. The registered office of Anondita Healthcare and Rubber Products India Limited is currently situated at Flat No.704, Narmada Blk N-6, Sec.-D Pkt-6, Vasant Kunj, New Delhi, India, 110070.

### **Main Objects of the Company**

1. To carry on business as manufactures, seller, importer, exporter and trade in all kinds of high quality and non-allergic female or male latex contraceptives & condoms or elsewhere.

## Board of Directors:

The Directors of Anondita Healthcare and Rubber Products India Limited as on July 31, 2025 are as follows:

S.No.	Name of the Director	Designation
1.	Reshant Ghosh	Director
2.	Amartya Ghosh	Director
3.	Lakhinder Singh	Additional Director

## Shareholding Pattern

The Shareholding Pattern of Anondita Healthcare and Rubber Products India Limited as on July 31, 2025, is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Anondita Medicare Limited	9,994	88.98%
2	Mr. Anupam Ghosh	1	0.01%
3	Mr. Reshant Ghosh	1	0.01%
4	Mrs. Sonia Ghosh	1	0.01%
5	Ms. Anisha Ghosh	1	0.01%
6	Ms. Sudha Sharma	1	0.01%
7	Ms. Madhvi Sharma	1	0.01%
8	Mr. Raghav Karol	223	1.99%
9	M/s Indus Cosmeceuticals Private Limited	34	0.30%
10	Mr. Sandeep Aggarwal	10	0.09%
11	Mr. Deepak	56	0.50%
12	M/s Expertpro Reality Pvt. Ltd	112	1.00%
13	Mr. Sagar Jethalal Nishar	23	0.20%
14	M/s M/s RNR Wealth Management Private Limited	56	0.50%
15	Mr. Sagar P Bhrambhatt	112	1.00%
16	M/s Coral Pebble LLP	112	1.00%
17	Ms. Beena Jain	112	1.00%
18	Mr. Ajay C Sareen	23	0.20%
19	M/s Manoj Aggarwal HUF	112	1.00%
20	Mr. Amit Kumar Goyal	8	0.07%
21	Pawan Kumar Garg (HUF)	6	0.05%
22	Mr. Kanav Kapoor	23	0.20%
23	M/s Shisha Life Private Limited	11	0.10%
24	Sahil Modi HUF	5	0.04%
25	Ms. Kriti Bindal	11	0.10%
26	Ankita Agarwal	20	0.18%
27	Aakash Goyal HUF	5	0.04%
28	Mr. Amanveer Singh Attwal	89	0.79%
29	Mr. Ankit Aggarwal	7	0.06%
30	Ms. Anjani Kumar Goyal	6	0.05%
31	M/s Strategic Alpha Private Limited	56	0.50%
	<b>Total</b>	<b>11,232</b>	<b>100%</b>

**Financial Performance**
*(Amount in Rs. Lakhs)*

Particulars	FY 2025	FY 2024	FY 2023
Total Income	2,716.90	2,029.14	997.31
Profit/(Loss) after Tax	567.60	332.53	(328.51)
Equity Capital	1.12	1.00	1.00
Reserves & Surplus (excluding revaluation reserves)	1,076.14	19.17	(313.35)
Net Worth	1,077.26	20.17	(312.35)
NAV per share (in rupees)	9,591.00	201.70	(3,123.50)
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	5,053.44	3,325.34	(3,285.14)
No. of Equity Shares of Rs. 10/- each (In Numbers)	11,232	10,000	10,000

## OUR GROUP ENTITIES

As per the Regulation 2 (t) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and on the basis of Accounting Standard (AS) 21 (Consolidated Financial Statements) below mention are the details of Companies / Entities are the part of our group entities. No equity shares of our group entities are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

### A. The Group Companies of our Company are as follows:

1. Anondita Healthcare and Rubber Products India Limited (formerly Anondita Healthcare and Rubber Products India Private Limited)
2. Anondita Healthcare Products Private Limited
3. Anondita Latex Products (India) Private Limited
4. Anondita Healthcare Private Limited
5. M/s Anondita Healthcare (Partnership)

The details of our Group entities are provided as follows:

### 1. ANONDITA HEALTHCARE AND RUBBER PRODUCTS INDIA LIMITED (FORMERLY ANONDITA HEALTHCARE AND RUBBER PRODUCTS INDIA PRIVATE LIMITED)

#### Corporate Information

<b>Name</b>	Anondita Healthcare and Rubber Products India Limited
<b>CIN</b>	U25209DL2021PLC384435
<b>Date of Registration</b>	29/07/2021
<b>Registered office</b>	Flat No.704, Narmada Blk N-6, Sec.-D Pkt-6, Vasant Kunj, New Delhi- India, 110070

#### Main Object of the Company

To carry on the business as manufacturer, seller, importer, exporter and trade in all kind of high quality and non-allergic female or male latex contraceptives & condoms.

#### Board of Directors

The Directors of Anondita Healthcare and Rubber Products India Limited as on July 31<sup>st</sup> 2025 are as follows:

S. No.	Name of the Directors	Designation
1.	Mr. Reshant Ghosh	Director
2.	Mr. Amartya Ghosh	Director
3.	Mr. Lakhinder Singh	Additional Director

#### Shareholding Pattern

The shareholding pattern of Anondita Healthcare and Rubber Products India Limited as on July 31<sup>st</sup>, 2025 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Anondita Medicare Limited	9,994	88.98%
2	Mr. Anupam Ghosh	1	0.01%
3	Mr. Reshant Ghosh	1	0.01%



4	Mrs. Sonia Ghosh	1	0.01%
5	Ms. Anisha Ghosh	1	0.01%
6	Ms. Sudha Sharma	1	0.01%
7	Ms. Madhvi Sharma	1	0.01%
8	Mr. Raghav Karol	223	1.99%
9	M/s Indus Cosmeceuticals Private Limited	34	0.30%
10	Mr. Sandeep Aggarwal	10	0.09%
11	Mr. Deepak	56	0.50%
12	M/s Expertpro Reality Pvt. Ltd	112	1.00%
13	Mr. Sagar Jethalal Nishar	23	0.20%
14	M/s M/s RNR Wealth Management Private Limited	56	0.50%
15	Mr. Sagar P Bhrambhatt	112	1.00%
16	M/s Coral Pebble LLP	112	1.00%
17	Ms. Beena Jain	112	1.00%
18	Mr. Ajay C Sareen	23	0.20%
19	M/s Manoj Aggarwal HUF	112	1.00%
20	Mr. Amit Kumar Goyal	8	0.07%
21	Pawan Kumar Garg (HUF)	6	0.05%
22	Mr. Kanav Kapoor	23	0.20%
23	M/s Shisha Life Private Limited	11	0.10%
24	Sahil Modi HUF	5	0.04%
25	Ms. Kriti Bindal	11	0.10%
26	Ankita Agarwal	20	0.18%
27	Aakash Goyal HUF	5	0.04%
28	Mr. Amanveer Singh Attwal	89	0.79%
29	Mr. Ankit Aggarwal	7	0.06%
30	Ms. Anjani Kumar Goyal	6	0.05%
31	M/s Strategic Alpha Private Limited	56	0.50%
	<b>Total</b>	<b>11,232</b>	<b>100%</b>

## Financial Performance

Certain details of the financials of Anondita Healthcare and Rubber Products India Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Total Income	2,716.90	2,029.14	997.31
Net Profit/ (Loss)	567.60	332.53	(328.51)
Share Capital	1.12	1.00	1.00
Reserve and Surplus	1,076.14	19.17	(313.35)
Net Worth	1,077.26	20.17	(312.35)
NAV per shares (in rupees)	9,591.00	201.70	(3,123.50)
Earnings Per Share (EPS) (in rupees)	5,053.44	3,325.34	(3,285.14)
No. of Equity Shares of Rs. 10/- each (in numbers)	11,232	10,000	10,000

## 2. ANONDITA HEALTHCARE PRODUCTS PRIVATE LIMITED

### Corporate Information

<b>Name</b>	Anondita Healthcare Products Private Limited
<b>CIN</b>	U85100DL2014PTC274717
<b>Date of Registration</b>	29/12/2014

<b>Registered office</b>	Flat No.704, Narmada Blk N-6, Sec.-D, Pkt-6 Vasant Kunj, New Delhi, India, 110070
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### Main Object of the Company

1. To carry on the business of manufacturers, refiners, processors, assemblers, fabricators, importers, exporters, marketers, wholesalers, buyers, sellers, retailers, suppliers, packers, stockiest, representatives, agents, merchants, distributors, concessionaires, of and otherwise deal in and carry on business in all kinds, forms and varieties of scientific, medical, laboratory, biotech, life science, pharmacology, electrical, hydraulic, pneumatic, electronic, thermal, sonic, ultrasonic, optical, surgical and surveying equipments and instruments, pharmaceuticals, drugs, medicines, reagents, chemicals, intermediates, derivatives, formulations, compounds, medicinal, products, disposable and non-disposable medical and surgical instruments, kits, apparatus, appliances, gloves, bags, equipments, tubes and parts and accessories thereof.
2. To carry on the business of providing healthcare products, pharmaceuticals products, medical assistance, establishing Medical Institutions, Medical Schools, Colleges, Dispensaries, Hospitals, Clinics, Laboratories and to manufacture, develop, convert, sell, purchase, export, import or otherwise deal in and act as agents, distributors, suppliers of all kinds of chemicals and their by-products, intermediates, derivatives, formulations and medical compounds.
3. To carry on the business of processing of natural rubber latex into high quality latex concentrate and to carry on the business of processing for improving the centrifugation of raw natural latex and to make latex processing environment friendly through suitable processing technology and to develop serum from latex and to carry on the business as manufacturer, seller, importer, exporter, and trade in all kind of high quality and non-allergic male natural latex contraceptives & condoms, surgical gloves, examination gloves, latex surgical gloves and powder free surgical gloves and Processing for improving the centrifugation of raw natural latex and to deal in and carry on the business as manufacture, seller, importer, exporter, and trade in all kind of pharmaceuticals formulation, and bulk medicines and chemicals and trading in similar products including all type of medicines and bio-chemical and make latex processing environment friendly through suitable processing technology and to develop serum from latex.
4. To carry on the business activities of manufacturing, trading, processing, job work of all kinds of testing laboratory equipments, test & research of products & other allied activities etc.

### Board of Directors

The Directors of Anondita Healthcare Products Private Limited as on July 31<sup>st</sup> 2025 are as follows:

S. No.	Name of the Directors	Designation
1.	Mrs. Sonia Ghosh	Director
2.	Mr. Anupam Ghosh	Director

### Shareholding Pattern

The shareholding pattern of Anondita Healthcare Products Private Limited as on July 31<sup>st</sup> 2025 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1.	Mrs. Sonia Ghosh	5,000	50%
2.	Mr. Anupam Ghosh	5,000	50%
<b>Total</b>		<b>10,000</b>	<b>100%</b>

### Financial Performance

Certain details of the financials of Anondita Healthcare Products Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	870.99	574.33	1,508.78
Net Profit/ (Loss)	32.84	(6.59)	39.89
Share Capital	1.00	1.00	1.00
Reserve and Surplus	93.34	60.50	67.09
Net Worth	94.34	61.50	68.09
NAV per shares (in rupees)	943.4	615.00	680.87
Earnings Per Share (EPS) (in rupees) (Basic and Diluted)	328.42	(65.87)	398.93
No. of Equity Shares of Rs. 10/- each (in numbers)	10,000	10,000	10,000

### 3. ANONDITA LATEX PRODUCTS (INDIA) PRIVATE LIMITED

#### Corporate Information

<b>Name</b>	Anondita Latex Products (India) Private Limited
<b>CIN</b>	U74900DL2014PTC267277
<b>Date of Registration</b>	31/03/2014
<b>Registered office</b>	Flat No. 704, Narmada Block, Sector-D, Pocket-6, Vasant Kunj, New Delhi, India, 110070

#### Main Object of the Company

1. To carry on the business of processing of natural rubber latex into high quality latex concentrate.
2. To carry on the business of. Processing for improving the centrifugation of raw natural latex and to make latex processing environment friendly through suitable processing technology and to develop serum from latex.
3. To carry on the business as manufacturer, seller, importer, exporter, and trade in all kind of high quality and non-allergic male natural latex contraceptives & condoms, surgical gloves, examination gloves, latex surgical gloves and powder free surgical gloves and Processing for improving the centrifugation of raw natural latex.
4. To deal in and carry on the business as manufacture, seller, importer, exporter, and trade in all kind of pharmaceuticals formulation, and bulk medicines and chemicals and trading in similar products including all type of medicines and bio-chemical and make latex processing environment friendly through suitable processing technology and to develop serum from latex.

#### Board of Directors

The Directors of Anondita Latex Products (India) Private Limited as on July 31<sup>st</sup> 2025 are as follows:

S. No.	Name of the Directors	Designation
1.	Mr. Anupam Ghosh	Director
2.	Mrs. Sonia Ghosh	Director

#### Shareholding Pattern

The shareholding pattern of Anondita Latex Products (India) Private Limited as on July 31<sup>st</sup> 2025 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
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1.	Mr. Anupam Ghosh	5,000	50%
2.	Mr. Braj Kishore prasad	5,000	50%

### Financial Performance

Certain details of the financials of Anondita Latex Products (India) Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	1.13	0.97	0.92
Net Profit/ (Loss)	0.04	0.03	0.01
Share Capital	1.00	1.00	1.00
Reserve and Surplus	(0.84)	(0.87)	(0.90)
Net Worth	0.16	0.13	0.10
NAV per shares (in rupees)	1.64	1.27	0.95
Earnings Per Share (EPS) (in rupees)	0.36	0.33	0.11
No. of Equity Shares of Rs. 10/- each (in numbers)	10,000	10,000	10,000

## 4. ANONDITA HEALTHCARE PRIVATE LIMITED

### Corporate Information

<b>Name</b>	Anondita Healthcare Private Limited
<b>CIN</b>	U85110DL2009PTC193654
<b>Date of Registration</b>	28/08/2009
<b>Registered office</b>	Flat No.704, Narmada Blk N-6, Sec.-D Pkt-6, Vasant Kunj, New Delhi- India, 110070

### Main Object of the Company

To carry on the business as manufacturer, seller, importer, exporter and trade in all kind of high quality and non-allergic male latex contraceptives & condoms, surgical gloves, examination gloves, latex surgical gloves and powder free surgical gloves.

### Board of Directors

The Directors of Anondita Healthcare Private Limited as on July 31<sup>st</sup> 2025 are as follows:

S. No.	Name of the Directors	Designation
1.	Mr. Anupam Ghosh	Director
2.	Mr. Amartya Ghosh	Director
3.	Mr. Lakhinder Singh	Director
4.	Mrs. Sonia Ghosh	Director

### Shareholding Pattern

The shareholding pattern of Anondita Healthcare Private Limited as on July 31<sup>st</sup>, 2025 is as follows:

S. No.	Name of the Shareholders	No. of Shares	% of total holding
1	Mr. Anupam Ghosh	32,35,000	99.54%
2	Mrs. Sonia Ghosh	3000	0.09%
4	Mr. Lakhinder Singh	500	0.02%
5	Mr. Raman Sethi	10,500	0.32%
5	Mrs. Madhavi Sharma	500	0.02%

6	Mr. Reshant Ghosh	500	0.02%
	<b>Total</b>	<b>32,50,000</b>	<b>100%</b>

## Financial Performance

Certain details of the financials of Anondita Healthcare Private Limited are set forth below:

*(Amount in lakhs)*

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	172.00	940.70	1094.55
Net Profit/ (Loss)	(337.23)	33.90	18.04
Share Capital	325.00	325.00	325.00
Reserve and Surplus	(255.58)	81.66	47.75
Net Worth	69.42	406.66	372.75
NAV per shares (in rupees)	2.14	12.51	11.47
Earnings Per Share (EPS) (in rupees)	10.38	1.04	0.55
No. of Equity Shares of Rs. 10/- each (in numbers)	32,50,000	32,50,000	32,50,000

## OTHER ENTITIES:

The details of our other group entities are provided as follows:

### 1. M/s ANONDITA HEALTHCARE (PARTNERSHIP)

#### Corporate Information

<b>Name</b>	M/s Anondita Healthcare (Partnership)
<b>Date of Registration</b>	01/01/2022
<b>PAN</b>	ABXFA1571G
<b>Registered office</b>	Flat No.704, Narmada Blk N-6, Sec.-D Pkt-6, Vasant Kunj, New Delhi- India, 110070
<b>Nature of Business</b>	To carry on all the Business of manufacturing surgical gloves and condoms and such other allied products.

#### Partners of Anondita Healthcare

The Partners of M/s Anondita Healthcare as on July 31<sup>st</sup> 2025 are as follows:

S.No.	Name of the Partners	Designation
1.	Mr. Anupam Ghosh	Partner
2.	Mrs. Sonia Ghosh	Partner

#### Shareholding Pattern

The Shareholding Pattern of M/s Anondita Healthcare as on July 31<sup>st</sup> 2025, is as follows:

Name of the Shareholders	% of profit sharing
Mr. Anupam Ghosh	75%
Mrs. Sonia Ghosh	25%

## Financial Performance

Certain details of the financials of M/s Anondita Healthcare are set forth below:

*(Amount in lakhs)*

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
<b>Partner's Capital Contribution</b>	680.11	1223.63	440.43
<b>Revenue from Operation</b>	4231.58	3000.53	1075.98
<b>Profit/(Loss)</b>	142.15	76.75	39.34

## DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled "Outstanding Litigations and Material Developments" on page 278 of the Red Herring Prospectus.

## DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

## UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

## DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

## OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.

2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in Note 41 in chapter titled “Financial Information as Restated” beginning on page 247 of this Red Herring Prospectus.

### **(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

### **(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

*(This space is left blank intentionally.)*

## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to “Note no. 41” of chapter titled ‘Financial Information as Restated’ beginning on page 247 of this Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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**SECTION VI – FINANCIAL INFORMATION****FINANCIAL STATEMENTS AS RESTATED**

<b>Particulars</b>	<b>Page No.</b>
Restated Standalone Financial Statements	<b>F-1 – F-25</b>
Restated Consolidated Financial Statements	<b>F-26 - F-48</b>

## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

**The Board of Directors  
ANONDITA MEDICARE LIMITED  
Flat No.704 Narmada Blk, N6, Sec-D, Pkt-6  
Vasant Kunj, New Delhi, India, 110070**

Dear Sirs,

1. We, Jain Chopra & Company, Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Information of ANONDITA MEDICARE LIMITED (the "Company" or the "Issuer") its subsidiary and partnership firm (the Company its subsidiary and partnership firm collectively referred to as the "Group") for the year ending March 31, 2025 comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statements of Cash Flows for the year ended March 31, 2025, the Summary Statement of significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information of the company")

We have also examined the attached Restated Consolidated Financial Information of Anondita Healthcare (proprietorship concern) and Partnership firm comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statements of Cash Flows for the years ended March 31, 2024 and 2023 of Anondita Healthcare (erstwhile proprietorship concern acquired through business takeover agreement dated April 01, 2024), the Summary Statement of significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information of the proprietorship concern")

The Restated Consolidated Financial Information of the company and the Restated Consolidated Financial Information of the proprietorship concern (collectively "the "Restated Consolidated Financial Information") as approved by the Board of Directors of the Company at their meeting held on 08-08-2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information of the company and the Restated Consolidated Financial Information of the proprietorship concern for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited where the equity shares of the company are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Delhi ("RoC") in connection with the proposed IPO. The Restated Consolidated Financial Information

have been prepared by the management of the Company on the basis of preparation stated in Annexure 1 to the Restated Consolidated Financial Information of the company and the proprietorship concern. 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 respective restated financial information. The respective Board of Directors are also responsible for identifying and ensuring that the company comply with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated 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 14-10-2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated 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 Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
  - a) the audited consolidated financial statements of the Group as at March 31, 2025 prepared in accordance with Indian GAAP as prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting.
  - b) the Audited consolidated financial statements of the group as at and for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and other accounting principles generally accepted in India,

These Restated Consolidated Financial Information have been approved by the Board of Directors at their meeting.

5. For the purpose of our examination, we have relied on:
  - a) Auditor's reports issued by us and that issued by the Auditor of subsidiary company on the consolidated financial statements of the Group as at March 31, 2025 as referred in Paragraph 4 above; and

b) Auditor's report issued by us on the consolidated financial statements of the group as at and for the years ended March 31, 2024 and March 31, 2023 as referred in Paragraph 4 above

6. As indicated in our audit report referred above:  
we did not audit financial statements of subsidiary company included in the consolidated financial statements, for the relevant period as tabulated below, which have been audited by other auditors, and whose report have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

Amount in Rs lakhs

<b>Particulars</b>	<b>March 31, 2025</b>
<b>Subsidiaries</b>	
No. of Subsidiaries	1
Total assets	Rs 2072.52
Total revenue	Rs 2716.90
Net cash inflow/(outflows)	Rs (36.89)

Our opinion on the consolidated financial statements is not modified in respect of this matter.

The other auditors of subsidiary company, 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 in the year ended March 31, 2025, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
  - b) do not require any adjustment for modification as there is no modification in the underlying audit report; and
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The "Restated Consolidated Statement of Assets and Liabilities" of the Company as at March 31, 2025 and Restated Consolidated financial statements of proprietorship concern, for the years ended March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. The Restated Consolidated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the company and proprietorship concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1 to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" of the Company for Financial year ended March 31, 2025 and Restated Consolidated Statement of Profit and Loss of the proprietorship concern for the years ended March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making

such adjustments and regroupings to the individual financial statements of the Company and proprietorship concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1 to this Report.

c) The “Restated Consolidated Statement of Cash Flow” of the Company for Financial year ended on March 31, 2025 and Restated Consolidated Statement of Cash Flow of the proprietorship concern for the year ended March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company and proprietorship concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure-1 to this Report.

We have also examined the following other financial information relating to the Company and proprietorship concern prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company and proprietorship concern for Financial year ended March 31, 2025, and for the financial year ended March 31, 2024 and March 31, 2023 of the proprietorship concern proposed to be included in the RHP for the proposed IPO.

Restated Consolidated Statement of Share Capital	Annexure 2
Restated Consolidated Statement of Reserves and Surplus	Annexure 3
Restated Consolidated Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure 5, & 7
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure 4
Restated Consolidated Statement of Trade Payables	Annexure 8
Restated Consolidated Statement of Other Current Liabilities	Annexure 9
Restated Consolidated Statement of Long-Term and Short-Term Provisions	Annexure 6 & 10
Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets	Annexure 25
Restated Consolidated Statement of Long-Term Investment	Annexure 11
Restated Consolidated Statement of Long-Term and Short-Term Loans and Advances	Annexure 12 & 17
Restated Consolidated Statement of Other Non-Current Assets	Annexure 13
Restated Consolidated Statement of Inventories	Annexure 14
Restated Consolidated Statement of Trade Receivables	Annexure 15
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure 16
Restated Consolidated Statement of Other Current Assets	Annexure 18
Restated Consolidated Statement of Revenue from Operations	Annexure 19
Restated Consolidated Statement of Other Income	Annexure 20
Restated Consolidated Statement of Cost of Material Consumed	Annexure 21
Restated Consolidated Statement of Employee Benefits Expenses	Annexure 23
Restated Consolidated Statement of Finance Cost	Annexure 24
Restated Consolidated Statement of Depreciation & Amortization	Annexure 25
Restated Consolidated Statement of Other Expenses	Annexure 26
Restated Consolidated Earnings Per Share	Annexure 40
Restated Statement of Tax Shelter	Annexure 41
Material Adjustments to the Restated Consolidated Financial	Annexure 30
Restated Consolidated Statement of Mandatory Accounting Ratios	Annexure 40
Restated Consolidated Statement of Contingent Liability and	Annexure 32

commitment	
Restated Consolidated Statement of Capitalization	Annexure 33
Restated Consolidated Statement of Capital Work-in-Progress	Annexure 25
Restated Disclosure under AS-15 Employee Benefits	Annexure 38
Restated Consolidated Statement of Related Party Transaction	Annexure 42
Restated Consolidated Statement of Other Financial Ratio	Annexure 40
Other Notes	Annexure 22, 27 to 28, 29, 31, 33 to 37 and 39
Significant Accounting Policy and Notes to The Restated Consolidated Financial Statements	Annexure 1

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial Statement of the company and proprietorship concern read with significant accounting policies as appearing in Annexure 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

#### Emphasis of Matters

1. The company is in the process of getting transferred the following properties in the name of the company:
  - a. Residential Property at Flat No 704, Narmada BLK-6 PKT-6 Sec-D, Vasant Kunj, New Delhi-110070
  - b. Property at Plot No. H-437, KhushKhera, Industrial Area, Rajsthan-301019.
2. In respect of share in partnership firm necessary documents are still pending for giving effect to the transfer of the same in the name of the company.
3. The company is in the process of getting transferred the following as on March 31, 2025:
  - a. Borrowings other than working capital & working capital loan availed from Deutsch bank and the borrowings of 292 lakhs from IDFC Bank Ltd (Co-borrower, Anondita Medicare Ltd are in the name of acquiree entity Anondita Healthcare (Proprietorship concern);
  - b. Fixed Deposit of Rs 1,24,95,926/- held by the company is in the name of acquiree entity Anondita Healthcare (Proprietorship concern);
  - c. All Vehicles are in the name of acquiree entity Anondita Healthcare (Proprietorship concern)

Our opinion is not modified in respect of above matters.

We, M/s. Jain Chopra & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and proprietorship concern are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements along with Annexures 2 to 42 of this report read with the respective Significant Accounting Policies as set out in Annexure 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the RHP in connection with the Proposed SME IPO of Equity Shares of the company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For Jain Chopra & Company**  
**Chartered Accountants**  
**FRN: 002198N**  
**Peer Review Certificate No.-015091**

**Sd/-**  
**Rajesh Kumar**  
Partner  
**M.No. 501860**

**UDIN:25501860BMLYKD1811**  
**Date: 08/08/2025**  
**Place: New Delhi**



**ANONDITA MEDICARE LIMITED**

**Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070**

**CIN:U22193DL2024PLC428183**

**Consolidated Restated Statement of Assets and Liabilities**

**Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm**

**(All amounts in ₹ lakhs, unless otherwise stated)**

Particulars	Annexure No.	Consolidated Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
			Rs.	Rs.	
<b>(A) EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	2	1329.36	-	-	-
(b) Proprietor's Capital Balance			19.54	213.89	
(c) Reserves and surplus	3	2457.58	1039.25	654.78	
(d) Minority Interest		118.16			
		3905.10	1058.79	868.68	
<b>2 Non-current liabilities</b>					
(a) Long-term Borrowings	5	1190.76	1104.23	968.95	
(c) Long-term Provisions	6	9.83	5.17	5.56	
(d) Deferred Tax Liability	4	29.51	27.02	29.28	
		1230.10	1136.42	1003.79	
<b>3 Current liabilities</b>					
(a) Short-term borrowings	7	1548.34	1297.06	1297.32	
(b) Trade payables	8	381.52	500.67	455.23	
(c) Other current liabilities	9	210.06	90.34	79.67	
(d) Short-term Provisions	10	551.86	208.23	75.30	
		2691.79	2096.30	1907.52	
<b>TOTAL LIABILITIES</b>		<b>7826.99</b>	<b>4291.51</b>	<b>3779.98</b>	
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	25	1333.20	1014.13	1035.19	
(ii) Capital work-in-progress		649.61	359.73	-	
(iii) Goodwill		19.18			
		2001.99	1373.86	1035.19	
(b) Long Term Investments	11	331.40	331.40	331.40	
(c) Long Term Loans & Advances	12	37.66	101.92	120.25	
(d) Other Non-current assets	13	0.24			
(e) Deferred Tax Assets	4	0.22	-	-	
		369.52	433.32	451.65	
<b>2 Current assets</b>					
(a) Inventories	14	1349.86	710.15	747.65	
(b) Trade receivables	15	2675.33	1248.27	1314.62	
(c) Cash and cash equivalents	16	32.94	26.72	25.95	
(d) Short-term loans and advances	17	1185.37	386.60	96.79	
(e) Other current assets	18	211.94	112.60	108.13	
		5455.48	2484.33	2293.14	
<b>TOTAL ASSETS</b>		<b>7826.99</b>	<b>4291.51</b>	<b>3779.98</b>	
Significant accounting policies	1				

As Per our annexed audit report of even date

For JAIN CHOPRA & COMPANY

Chartered Accountants

FRN: 002198N

Sd/-  
Rajesh Kumar  
M No:501860  
Partner

Sd/-  
Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-  
Reshant Ghosh  
Wholetime Director  
DIN : 008632812

UDIN:25501860BMLYKD1811

PLACE: Delhi

DATE: 08/08/2025

Sd/-  
Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-  
Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H

# ANONDITA MEDICARE LIMITED

**Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070**

**CIN:U22193DL2024PLC428183**

## Consolidated Restated Statement of Profit and Loss

Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Annexure No.	Consolidated Anondita Medicare Limited		
		For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2023
				Rs.
<b>(A) REVENUE</b>				
I. Revenue from operations	19	7699.07	4643.21	3591.49
II. Other Income	20	13.88	12.33	22.48
<b>Total Revenue</b>		<b>7712.95</b>	<b>4655.53</b>	<b>3613.97</b>
<b>(B) Expenses:</b>				
Cost of materials consumed	21	3376.93	3147.09	2887.63
Purchase of Stock-in-Trade		744.86		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(293.20)	56.96	(84.38)
Employee benefit expense	23	686.80	182.40	150.22
Finance costs	24	291.09	340.61	270.97
Depreciation and amortization expense	25	92.68	65.66	62.57
Other expenses	26	618.46	347.54	280.20
<b>Total Expenses</b>		<b>5517.61</b>	<b>4140.27</b>	<b>3567.21</b>
<b>(C) Profit before exceptional and extraordinary items and tax</b>		<b>2195.34</b>	<b>515.26</b>	<b>46.76</b>
<b>(D) Exceptional Items</b>			-	-
<b>(E) Profit before extraordinary items and tax</b>		<b>2195.34</b>	<b>515.26</b>	<b>46.76</b>
<b>(F) Extraordinary Items</b>			-	-
<b>(G) Profit before tax</b>		<b>2195.34</b>	<b>515.26</b>	<b>46.76</b>
<b>(F) Tax expense:</b>				
(I) Current tax		551.25	133.06	13.13
(II) Deferred tax		2.43	(2.26)	(1.06)
<b>(H) PROFIT AFTER TAX</b>		<b>1641.66</b>	<b>384.47</b>	<b>34.69</b>
<b>Profit for the Year attributable to</b>				
a. Minority Interest		62.26	-	-
b. Owners of the Company		1579.40	-	-
<b>(I) Earning per equity share:(in Rs.)</b>				
(I) Basic		14.04	NA	NA
(II) Diluted		14.04	NA	NA

As Per our annexed audit report of even date

For JAIN CHOPRA & COMPANY

Chartered Accountants

FRN: 002198N

Sd/-

Rajesh Kumar

M No:501860

Partner

UDIN:25501860BMLYKD1811

PLACE: Delhi

DATE: 08/08/2025

Sd/-

Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-

Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-

Reshant Ghosh  
Wholesale Director  
DIN : 008632812

Sd/-

Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H

**ANONDITA MEDICARE LIMITED**

Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070

CIN:U22193DL2024PLC428183

**Consolidated Restated Statement of Cash Flows**

Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Consolidated Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
	For the period ended			
	31 March 2025	31 March 2024	31 March 2023	
<b>A. Cash flow from operating activities</b>				
Net profit before tax and after prior period item	2195.34	515.26	46.76	
<b>Adjustments for:</b>				
Depreciation	92.68	65.66	62.57	
Preliminary Expense Written Off	0.12			
Provision for Gratuity	4.74	(0.52)	0.31	
Loss on sale of fixed assets	0.86			
Interest	(3.95)	(11.44)	(9.80)	
Finance costs	291.09	340.61	270.97	
<b>Operating profit before working capital changes</b>	<b>2580.87</b>	<b>909.58</b>	<b>370.82</b>	
<b>Adjustments for:</b>				
(Increase) / decrease in trade receivables	(1113.82)	66.34	(1060.10)	
(Increase) / decrease in inventories	(276.37)	37.50	(58.06)	
(Increase) / decrease in other assets	(1384.39)	(4.46)	4.07	
(Increase) / decrease in trade advances	(509.60)	(10.19)	(20.70)	
Increase / (decrease) in trade payables	(159.84)	45.44	(190.08)	
Increase / (decrease) in other liabilities	(117.09)	10.67	4.42	
	-			
<b>Cash generated from operations</b>	<b>(980.24)</b>	<b>1054.88</b>	<b>(949.63)</b>	
Income taxes paid/ Refund Received	66.35			
<b>Net cash provided / (used) by operating activities (A)</b>	<b>(1046.59)</b>	<b>1054.88</b>	<b>(949.63)</b>	
<b>B. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and capital advances	(700.91)	(404.33)	(29.89)	
Sale of Property ,Plant & Equipment	4.23			
Interest	3.95	11.44	9.80	
Investment in Securities	(20.18)			
(Increase) / decrease in other advances	(432.36)	(261.28)	(5.25)	
Purchase of Fixed Assets in acquisition of Business	(1287.83)			
Purchase of Investments in acquisition of Business	(331.40)			
Purchase of Advances in acquisition of Business	(101.92)			
Purchase of Trade Receivable in acquisition of Business	(1248.27)			
Purchase of Inventories in acquisition of Business	(710.15)			
Purchase of Other Assets in acquisition of Business	(112.60)			
Purchase of Trade advances in acquisition of Business	(378.55)			
Purchase of Trade Payable in acquisition of Business	500.67			
Purchase of Other Liabilities in acquisition of Business	90.34			
Purchase of Borrowings in acquisition of Business	2401.29			
Purchase of Deferred Tax in acquisition of Business	27.02			
Purchase of Provisions in acquisition of Business	5.70			
Purchase of Cash & Cash Equivalents in acquisition of Business	34.76			
Less: Cash & Cash Equivalents	(34.76)			
<b>Net cash provided / (used) by investing activities (B)</b>	<b>(2290.97)</b>	<b>(654.17)</b>	<b>(25.34)</b>	
<b>C. Cash flow from financing activities</b>				
Finance costs paid	(291.09)	(340.61)	(270.97)	
Capital Introduction /(Withdrawn)	-	(194.36)	603.20	
Issue of Share Capital (against acquisition of Business)	734.04			
Issue of Share Capital	142.32			
Share Premium	1464.36			
Share Issue Expense	(192.11)			
Increase / (decrease) in Short Term Borrowings	1374.28	(0.07)	520.53	
Increase / (decrease) in Long Term Borrowings	91.43	135.08	137.97	
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>3323.23</b>	<b>(399.95)</b>	<b>990.72</b>	
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(14.33)</b>	<b>0.76</b>	<b>15.75</b>	
<b>Cash and cash equivalents at the beginning of period</b>	<b>47.27</b>	<b>25.95</b>	<b>10.20</b>	
<b>Cash and cash equivalents at the end of period</b>	<b>32.94</b>	<b>26.72</b>	<b>25.95</b>	
Cash in hand	18.14	11.59	16.78	
Balances with banks:				
- On current accounts	14.80	15.12	9.17	
	32.94	26.72	25.95	

As Per our annexed audit report of even date

For JAIN CHOPRA & COMPANY

Chartered Accountants

FRN: 002198N

Sd/-

Rajesh Kumar

MNo:501860

Partner

UDIN:25501860BMLYKD1811

PLACE: Delhi

DATE: 08/08/2025

Sd/-

Anupam Ghosh

Managing Director

DIN: 02675517

Sd/-

Reshant Ghosh

Wholetime Director

DIN : 008632812

Sd/-

Nutan Agrawal

Company Secretary and Compliance Officer

PAN: CMTPA7319B

Sd/-

Sunita Naithani

Chief Financial Officer

PAN: AHRPN2294H

# ANONDITA MEDICARE LIMITED

Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070  
CIN:U22193DL2024PLC428183

## Annexure No.:1

### Summary Statement of Significant accounting policies and notes to Consolidated Restated Financial Statements

#### 1.01 Company overview

Anondita Medicare Limited, a Public Limited Company incorporated on March 12th, 2024, under the provisions of the Companies Act, 2013, with CIN: U22193DL2024PLC428183, and having its registered office at Flat No.704, Narmada Block, N6, Sector D, Pocket 6, Vasant Kunj, New Delhi - 110070, has taken over the business of M/s Anondita Healthcare, a proprietorship concern, on a going concern basis effective from April 1, 2024.

Accordingly, the company has taken over all the assets including all the inventory, plant and machinery, tools, equipment, other fixtures, as well as the land and building, including all other tangible and non tangible assets and liabilities situated at the factory and office premises further elaborated in the Business Takeover Agreement in order to takeover the Business Undertaking of Anondita Healthcare ongoing concern. .

The company is engaged in the business of manufacturing and trading latex condoms and other products.

#### 1.02 Significant accounting policies

##### a) Basis of preparation

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP includes mandatory accounting standards as specified under the Companies (Accounting Standards) Rules, 2006 and presentational requirements of the Companies Act, 2013 and other accounting pronouncements of The Institute of Chartered Accountants of India.

##### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts and retirement benefits, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### c) Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the customer, which generally coincides with dispatch against orders from customers in accordance with the contract terms.

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude Goods & Service Tax.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### d) Current and non-current classification

All assets and liabilities are classified into current and non-current

##### Assets

An asset is classified as current when it satisfies any of the following criteria:-

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
- It is held for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting period.
- It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-financial assets.

All other assets are classified as non-current.

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:-

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months from the reporting period
- The company does not have an unconditional right to defer settlement of liability at least 12 months after the reporting date. Terms of the liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-financial liabilities.

All other liabilities are classified as non-current.

##### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

#### **e) Fixed assets and depreciation**

Fixed assets are stated at cost of acquisition less accumulated depreciation and / or less accumulated impairment loss, if any. Cost of acquisition is inclusive of freight, duties, levies and all other incidental expenditure attributable to bring the assets to its working conditions for their intended use.

Depreciation is provided on straight line method at the rates which management believes is representative of useful lives of the assets prescribed under Schedule II of the Companies Act, 2013, except for cylinders which are depreciated over a period of 1 year.

Leasehold improvements are amortised over the period of lease, or the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013, whichever is shorter.

Leasehold land is amortised on a straight line basis over the period of lease.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **f) Inventories**

Inventories which comprise raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, FIFO method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

#### **g) Foreign currency transactions**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

#### **h) Employee benefits**

##### **Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

##### **Post employment benefit**

###### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

###### *Defined Benefit Plan*

The Company's gratuity benefit scheme is the defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

#### **i) Taxation**

Income-tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**j) Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

**k) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.

**l) Earnings per share**

The Company reports basic and diluted earnings / (loss) per equity share in accordance with Accounting Standard 20, Earnings per Share. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the period / year by the weighted average number of equities shares outstanding during the period / year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

**m) Impairment of assets**

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not ready for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

**n) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the financial statements of the year in which the change occurs.

**1.03 Contingent liabilities and commitments**

*(to the extent not provided for)*

**Contingent liabilities:**

(i) The Company has availed custom duty exemptions under the Export Promotion Capital Goods Scheme of the Government of India on import of capital equipment for use in its manufacturing business. Under the said Scheme, the Company is required to discharge the export obligation 'Scheme' over a period of next eight years.

As of 31st, March 2024,

(A) Export commitment pending under Export Promotion Capital Goods Scheme is NIL

(B) Duty amount saved on the pending export commitment is NIL

(ii) Estimated amount of contract remaining to be executed on capital account (net of advances) – Rs. NIL (In FY 2022-23 was NIL-).

**1.04** The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

**1.05** "The Consolidated Financial Statements includes:

1. M/s Anondita Healthcare (Partnership firm), has been taken over by the company, M/s Anondita Medicare Ltd., pursuant to a Business Takeover Agreement (BTA) dated April 1, 2024. The Company holds a 50% partnership interest in M/s Anondita Healthcare, categorizing it as an associate firm.

In accordance with relevant accounting standards, the investment in the associate firm has been consolidated in the restated financial statements for the past three financial years using the equity method.

There has been no change in the above investment value, as the associate firm owns a single real estate asset and does not carry any ongoing or active business operations.

2. M/s Anondita Healthcare Rubber Products (India) Ltd. is subsidiary company which has been consolidated for the year ended March 31, 2025."

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(All amounts in ₹ lakhs, unless otherwise stated)			
Consolidated Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
As at 31st March 2025		As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 2</b>			
<b>SHARE CAPITAL</b>			
<b>AUTHORISED SHARE CAPITAL</b>			
18,000,000 Equity Shares of Rs.10/- each	180.00	-	NA
100,000 equity shares of Rs. 10 each			
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>			
Equity shares of Rs.10/-each	1329.36	-	-
1,32,93,618 equity shares of Rs. 10 each			
<b>Total</b>	<b>1329.36</b>	<b>-</b>	<b>-</b>
<b>Reconciliations of shares outstanding at the begning and at the end of the reporting period.</b>			
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
At the begning of the period	1,00,000.00	-	-
Proprietor's Capital Converted into shares for consideration other than other-Issued during the year	73,40,400.00		
Bonus share issued during the year	14,22,010.00		
	44,31,208.00	-	-
<b>Outstanding at the end of the period</b>	<b>1,32,93,618.00</b>	<b>-</b>	<b>-</b>
<b>Detail of Shares held by Promoters at the end of the period as per section 2(69) of the Companies Act, 2013</b>			
<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>% of Total Shares</b>	<b>% of Change during the period</b>
Anupam Ghosh	1,11,60,591.00	87.93	(12.07)
Sonia Ghosh	2.00	0.00	100.00
Reshant Ghosh	2.00	0.00	100.00
	<b>1,11,60,595</b>	<b>87.93</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>% of Total Shares</b>	<b>% of Change during the period</b>
Anupam Ghosh	99,994.00	100.00	NA
Sonia Ghosh	1.00	-	NA
Reshant Ghosh	1.00	-	NA
	<b>99,996</b>	<b>-</b>	
<b>Annexure No. 3</b>			
<b>PROPRIETOR'S CAPITAL BALANCE</b>			
Opening Balance		213.89	(389.30)
Add: Additions During the Year/(Withdrawals)		(194.36)	603.20
<b>Total (A)</b>		<b>19.54</b>	<b>213.89</b>
<b>Annexure No. 3</b>			
<b>RESERVE AND SURPLUS</b>			
<b>Revaluation Reserve</b>			
Opening Balance		461.69	461.69
Less: Reserve Transferred to Proprietors Capital A/c			
<b>Total (B)</b>		<b>461.69</b>	<b>461.69</b>
<b>Securities Premium</b>			
Opening Balance		-	-
Add: Additions During the Year	910.09		
Less: Bonus Issue	(443.12)		
Less: Issue Expenses	(127.19)		
Share in Security Premium of Subsidiary	452.76		
<b>Total (C)</b>	<b>792.53</b>	<b>-</b>	<b>-</b>
<b>Profit &amp; Loss A/c</b>			
Opening Balance	(0.38)	193.09	158.40
Less: Impact of Restatement	86.03		
Add: Additions During the Year	1579.40	384.47	34.69
<b>Total (D)</b>	<b>1665.05</b>	<b>577.56</b>	<b>193.09</b>
<b>Total (A+B+C+D)</b>	<b>2457.58</b>	<b>1039.25</b>	<b>654.78</b>
<b>Annexure No. 4</b>			
<b>Deferred Tax liability</b>			

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(All amounts in ₹ lakhs, unless otherwise stated)			
	Consolidated Anondita Medicare Limited		Anondita Healthcare proprietorship firm
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
WDV As per Income Tax	1855.12	1260.82	912.64
WDV As per Companies Act	1982.81	1373.86	1035.19
Difference	(127.68)	(113.04)	(122.56)
Provisions	10.44	5.70	6.22
Timing Difference	(117.24)	(107.34)	(116.34)
Deferred Tax Asset	0.06	-	-
Deferred Tax liability	29.51	27.02	29.28
Current Year Deferred Tax Transfer to Profit & Loss	2.43	(2.26)	(1.06)
<b>Annexure No. 5</b>			
<b>Long Term Borrowings</b>			
<b>Term Loans</b>			
<b>Secured Loan</b>			
From Banks against Property	1093.28	858.52	697.27
From Financial Institutions/NBFC-against Property	71.26	106.66	141.66
From Banks against Vehicle	12.71	25.05	23.16
Guaranteed Emergency Credit Line (GECL)	-	103.78	47.30
<b>Unsecured Loan</b>			
Loan From Promoter	13.51	-	-
From NBFC	-	10.22	59.56
<b>Total</b>	<b>1190.76</b>	<b>1104.23</b>	<b>968.95</b>
<b>Annexure No. 6</b>			
<b>Long term Provisions</b>			
Provision for Gratuity	9.83	5.17	5.56
<b>Total</b>	<b>9.83</b>	<b>5.17</b>	<b>5.56</b>
<b>Annexure No. 7</b>			
<b>Short term borrowings</b>			
<b>Secured Loan</b>			
Guaranteed Emergency Credit Line (GECL)	-	52.65	186.71
Cash Credit Limit	948.03	698.72	998.93
Deautshe Bank (Bill purchase)	486.95	418.15	-
Current Maturity of Long Term Borrowing	103.13	98.24	98.43
<b>-Unsecured Loan</b>			
Loan from Holding Company	-	-	-
Current Maturity of Term Loan from NBFC	10.22	29.29	13.25
<b>Total</b>	<b>1548.34</b>	<b>1297.06</b>	<b>1297.32</b>
<b>Annexure No. 8</b>			
<b>Trade payables</b>			
For MSME Creditors	123.88	487.79	432.26
For Other Creditors	257.65	12.88	22.97
<b>Total</b>	<b>381.52</b>	<b>500.67</b>	<b>455.23</b>
<b>There are vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises</b>			
Principal amount and Interest due thereon remaining unpaid to any supplier		-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the		-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		-	-
The amount of interest accrued and remaining unpaid during the		-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-



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(All amounts in ₹ lakhs, unless otherwise stated)			
	Consolidated Anondita Medicare Limited	Anondita Healthcare proprietorship firm	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>Trade Payables Ageing Schedule*</b>			
<b>Particulars</b>			
<b>Other</b>			
Less than one year	242.53	12.83	13.01
1-2 years	10.94	0.05	9.73
2-3 years	4.17		0.23
More than 3 years	-		-
<b>Total</b>	<b>257.65</b>	<b>12.88</b>	<b>22.97</b>
		12.88	22.97
<b>Due to MSME</b>			
Less than one year	90.36	476.66	417.69
1-2 years	15.63	1.13	1.00
2-3 years	4.70	-	3.47
More than 3 years	13.19	9.99	10.10
<b>Total</b>	<b>123.88</b>	<b>487.79</b>	<b>432.26</b>
* There are no disputed dues for trade payable			
<b>Annexure No. 9</b>			
<b>Other current liabilities</b>			
Cheque Issued But Not Clear/Book overdraft	22.10		
EPF Payable	4.48	1.41	0.86
ESIC Payable	0.67	0.17	0.08
TDS Payable	8.25	5.94	5.71
GST payable	0.56	0.84	1.72
Director's remuneration payable	5.91		
For Advances from Customers	62.38	58.40	54.90
Security Deposits	-	-	6.02
Salary payable	81.73	9.97	5.47
Audit Fee Payable	3.92	4.50	0.90
Expenses Payable/Other Current liabilities	20.08	9.12	4.00
	-		
<b>Total</b>	<b>210.06</b>	<b>90.34</b>	<b>79.67</b>
<b>Annexure No. 10</b>			
<b>Short term Provisions</b>			
Provision for Income tax (Net of Taxes Paid)	551.25	207.70	74.64
Provision for Gratuity	0.61	0.53	0.66
<b>Total</b>	<b>551.86</b>	<b>208.23</b>	<b>75.30</b>
<b>Annexure No. 11</b>			
<b>Long Term Investments</b>			
Investment in Partnership Firms	331.40	331.40	331.40
Investments in Shares (Subsidiary)	0.00		
<b>Total</b>	<b>331.40</b>	<b>331.40</b>	<b>331.40</b>
<b>Annexure No. 12</b>			
<b>Long Term Loans &amp; Advances</b>			
Capital Advances	6.00	6.00	6.00
others Advance	31.66	95.92	114.25
<b>Total</b>	<b>37.66</b>	<b>101.92</b>	<b>120.25</b>
<b>Annexure No. 13</b>			
<b>Other Non-current assets</b>			
Preliminary Exp	0.24	-	
<b>Total</b>	<b>0.24</b>	<b>-</b>	<b>-</b>

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(All amounts in ₹ lakhs, unless otherwise stated)			
Consolidated Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 14</b>			
<b>INVENTORIES</b>			
Raw Material	105.41	122.24	102.78
Finished goods	585.02	83.07	220.01
Work In Progress	659.43	504.84	424.86
<b>Total</b>	<b>1349.86</b>	<b>710.15</b>	<b>747.65</b>
<b>Annexure No. 15</b>			
<b>TRADE RECEIVABLES</b>			
Good	2675.33	1248.27	1314.62
Doubtful	-	-	-
<b>Total</b>	<b>2675.33</b>	<b>1248.27</b>	<b>1314.62</b>
<b>Trade Receivable Ageing Schedule</b>			
<b>Particulars</b>			
<b>Undisputed trade receivable - considered good</b>			
Less than six months	2432.82	1139.81	1029.36
6 months - 1 year	21.43	3.37	59.33
1-2 years	124.54	10.38	129.01
2-3 years	2.73	94.71	2.90
More than 3 years	93.82	-	94.01
<b>Total</b>	<b>2675.33</b>	<b>1248.27</b>	<b>1314.62</b>
<b>Undisputed trade receivable - considered doubtful</b>			
Less than six months			
6 months - 1 year			
1-2 years			
2-3 years			
More than 3 years			
<b>Total</b>			
<b>Annexure No. 16</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Cash on Hand	18.14	11.59	16.78
Balance with Banks	-		
-In Current Accounts	14.80	15.12	9.17
<b>Total</b>	<b>32.94</b>	<b>26.72</b>	<b>25.95</b>
<b>Annexure No. 17</b>			
<b>SHORT TERM LOANS AND ADVANCES</b>			
*Advances to suppliers	863.04	31.44	45.24
Other Advances	92.52	266.54	
Security Deposits	223.60	83.54	37.54
Advance to employees	6.20	5.08	14.02
<b>Total</b>	<b>1185.37</b>	<b>386.60</b>	<b>96.79</b>
* includes Rs .69890091 due from subsidiary of company			
<b>Annexure No. 18</b>			
<b>Other Current assets</b>			
Balance with Revenue Authorities	133.42	93.37	97.11
Interet Accrued	0.58		
Advance Tax A.Y 2025-26	55.00		
Prepaid expenses	12.19	1.49	1.57
Rodtep refund receivable	1.80		
TDS Recoverable	8.95	17.73	9.45
<b>Total</b>	<b>211.94</b>	<b>112.60</b>	<b>108.13</b>

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Consolidated Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 19</b>			
<b>Revenue from operations</b>			
<b>Sale of products</b>			
-Condoms	7687.55	4538.31	3121.25
<b>Other Operating Revenues</b>			
-Face Mask	-		
-Gloves	-	84.67	442.48
-Sales (Packing Material & Others)	-	6.80	19.34
-Scrap Sales	11.51	13.43	8.42
<b>Total</b>	<b>7699.07</b>	<b>4643.21</b>	<b>3591.49</b>
<b>Annexure No. 20</b>			
<b>Other Income</b>			
Interest income on fixed deposits	3.95	11.44	9.80
Insurance Claim	-	0.25	
Duty Drawback	4.81		2.11
Discount Received	-		0.10
Rental Income	-		7.20
Miscellaneous income	1.39		
Interest on IT refund	0.13		
Sundry Balance W/OFF	0.28		
Short and Excess	0.15		
RoDEPT Refund	1.80		
Foreign exchange fluctuation (net)	1.36	0.63	3.26
<b>Total</b>	<b>13.88</b>	<b>12.33</b>	<b>22.48</b>
<b>Annexure No. 21</b>			
<b>COST OF MATERIAL CONSUMED</b>			
<b>Raw Materials' Consumption</b>			
Stock of Raw Material acquired	122.24	102.78	129.09
Add: Purchases	3019.73	2899.12	2582.45
Add: Freight Inward	35.09	54.59	45.57
Add: Power & Fuel	219.19	117.11	96.25
Add: Designing Charges	1.36	4.45	3.54
Add: Repair (Machinery)	12.75	17.84	38.46
Add: Job Work	56.00	73.45	95.04
Less : Closing Raw Material	89.42	122.24	102.78
<b>Total</b>	<b>3376.93</b>	<b>3147.09</b>	<b>2887.63</b>
<b>Annexure No. 22</b>			
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>			
Opening Work in Progress	504.84	424.86	318.37
Opening Stock of Finished Goods	446.41	220.01	242.13
Less: closing Stock of Finished Goods	585.02	83.07	220.01
Less : Closing Work in Progress	659.43	504.84	424.86
Increase/(Decrease) in Finished Goods	293.20	(56.96)	84.38
<b>Total</b>	<b>293.20</b>	<b>(56.96)</b>	<b>84.38</b>
<b>Annexure No. 23</b>			
<b>EMPLOYEE BENEFITS EXPENSE</b>			
Salaries and wages	454.51	102.96	69.83
Contributions to provident and other funds	37.02	7.48	5.47
Conveyance Reimbursements	22.21	22.88	22.49
Staff welfare expenses	62.44	49.60	52.11
Provision for Gratuity	4.74	(0.52)	0.31
Director Remuneration	104.39		
Staff Recruitment Exp.	1.50		
<b>Total</b>	<b>686.80</b>	<b>182.40</b>	<b>150.22</b>

<b>ANONDITA MEDICARE LIMITED</b>			
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	Consolidated Anondita Medicare Limited	Anondita Healthcare proprietorship firm	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 24</b>			
<b>Finance cost</b>			
Interest on Loans-Secured	267.41	256.74	188.63
Interest on Loans-Unsecured	5.40	58.07	56.15
Processing Charges	13.65	23.66	25.04
Foreign Exchange fluctuation loss	1.41		
Bank Charges	3.22	2.15	1.15
<b>Total</b>	<b>291.09</b>	<b>340.61</b>	<b>270.97</b>
<b>Annexure No. 26</b>			
<b>Other expenses</b>			
<b>Administration &amp; Selling Expenses</b>			
Advertisement Expense	102.87	0.08	0.26
Calibration Charges	0.83	0.76	0.89
Cartage Outward	64.46	26.92	38.50
Charity & Donation	3.13	2.32	1.85
Commission	6.07	52.53	39.86
Courier and postage expenses	1.03	0.65	1.88
Conveyance Exp	11.68	5.03	4.37
Car Rental	45.51		
professional Fees	17.32	43.17	6.92
Festival Expenses	0.99	4.90	3.32
Fire Extinguishers Charges	0.54	0.42	1.45
Fees & Subscription	18.32		
Gst Late Fees	-	0.23	0.01
Hiring Charges	0.80	0.83	0.57
Insurance	9.34	15.57	10.40
Interest & Penalty	2.95	4.20	1.18
Internet Expenses	-	1.69	1.92
Interest on Pre-IPO	0.01		
Discount	-	0.86	-
Die Deploymnt Charge	0.51		
Director Sitting Fee	5.15		
Late Delivery Charges	37.30	34.67	20.84
Loading & Unloading Charges	2.16	-	4.60
Legal and professional charge	17.81	18.77	19.66
License fees	14.43		
Loss on Sale of Car	0.86		
Meeting Expenses	9.42		
Miscellaneous expenses	-	2.94	2.76
Manpower Supply Charges	0.13		
Office Expenses	5.01	8.37	7.35
Packing Charges	16.84	18.45	16.42
Preliminary Exp. W/off	0.12	-	
Printing and stationery	2.69	3.32	4.51
Rent	59.55	3.54	3.54
Roc Exp.	0.61		
<b>Repairs and maintenance</b>	<b>-</b>		
- Building	10.10	15.24	15.10
- Others	6.58	6.75	8.63
Security charges	28.39	19.12	20.26
Sundry balances Written off	2.21	0.88	-
Sample Expense	44.88		
Telephone expenses	0.48	1.04	0.69
Tender Participation Fees	0.23		
Testing Charges	0.83	3.18	0.60
<b>Travelling and conveyance</b>	<b>-</b>		
Domestic	42.63	24.32	19.83
Foreign	-		
Vehicle running and maintenance	14.98	21.62	20.82
Water ( D.M. ) Exp.	1.04		
<b>Total</b>	<b>610.78</b>	<b>342.36</b>	<b>279.02</b>
<b>Auditors' remuneration</b>			
-Statutory Auditor Remuneration	7.68	5.18	1.18
-Internal Auditor Remuneration	-	-	-
Sub Total	7.68	5.18	1.18
<b>Grand Total</b>	<b>618.46</b>	<b>347.54</b>	<b>280.20</b>

## ANONDITA MEDICARE LIMITED

**Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070**

**CIN:U22193DL2024PLC428183**

### Annexure No. 25 - Property, Plant & Equipment

(All amounts in ₹ lakhs, unless otherwise stated)

	Land & Building	Capital WIP	Computers & Softwares	Furniture & fixtures	Plant and machinery	Office equipments	Vehicles	Total
<b>Gross block</b>								-
<b>As at 31 March 2022</b>	612.65	-	4.76	40.75	587.97	27.80	123.96	1397.90
Additions	-		0.26		25.39	4.24		29.89
Disposals / Adjustments								-
<b>As at 31 March 2023</b>	612.65	-	5.03	40.75	613.35	32.04	123.96	1427.79
Additions		359.73			20.87	0.15	23.58	404.33
Disposals / Adjustments								-
<b>As at 31 March 2024</b>	612.65	359.73	5.03	40.75	634.22	32.19	147.54	1832.11
<b>Balance as at 01-04-2024(Subsidiary)</b>						1.05	7.11	8.15
Additions	-	649.61	2.10	0.45	403.32	4.05	1.10	1060.64
Disposals / Adjustments		359.73					7.11	366.84
<b>As at 31 March 2025</b>	612.65	649.61	7.13	41.20	1037.54	37.29	148.64	2534.07
<b>Depreciation &amp; Amortisation:</b>								
<b>As at 31 March 2022</b>	-	-	2.87	15.35	254.16	13.81	43.83	330.02
Charge for the year the year			1.00	3.87	39.96	4.22	13.51	62.57
Impairments- assets write-downs								-
Disposals / Adjustments								-
<b>As at 31 March 2023</b>	-	-	3.87	19.22	294.12	18.04	57.34	392.59
Charge for the year the year			0.59	3.88	41.95	3.86	15.39	65.66
Impairments- assets write-downs								-
Disposals / Adjustments								-
<b>As at 31 March 2024</b>	-	-	4.46	23.09	336.07	21.89	72.73	458.25
<b>Balance as at 01-04-2024(Subsidiary)</b>						0.37	1.98	2.36
Charge for the year the year	1.26		0.69	3.90	66.23	4.69	15.90	92.68
Impairments- assets write-downs								-
Disposals / Adjustments							2.02	2.02
<b>As at 31 March 2025</b>	1.26	-	5.15	26.99	402.30	26.96	88.60	551.27
<b>Net block</b>								
<b>As at 31 March 2022</b>	612.65	-	1.89	25.40	333.81	13.99	80.13	1067.88
<b>As at 31 March 2023</b>	612.65	-	1.15	21.53	319.23	14.01	66.62	1035.19
<b>As at 31 March 2024</b>	612.65	359.73	0.56	17.66	298.15	10.30	74.81	1373.86
<b>As at 31 March 2025</b>	611.39	649.61	1.98	14.21	635.24	10.34	60.04	1982.81

**ANONDITA MEDICARE LIMITED**

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CIN:U22193DL2024PLC428183

Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm

(All amounts in ₹ lakhs, unless otherwise stated)

Annexure No.

**27 Reconciliation between Audited Profit and Restated Profit**

Particulars	Consolidated Anondita Medicare Limited		
	2024-25	2023-24	2022-23
<b>Profit as per Audited Financial Statements</b>			
- Proprietorship	-	491.46	43.18
- Company	1650.47		
Adjustments on Account of			
Less: Personal Income Not Considered			
- Rental Income		(45.00)	(38.80)
- Interest On Saving etc		(0.17)	(0.10)
Add: Personal Expenses			
- Interest on Loan		66.76	36.88
- Depreciation		5.52	9.81
- Stock			
- Provision For Tax		(161.79)	(15.90)
<b>Prior period items:</b>			
- Depreciation	(16.89)	(9.51)	(3.90)
- Gratuity		6.22	(0.31)
- Deferred Tax Adjustment	2.01	2.26	1.06
- Changes in Income Tax Estimates	6.07	28.73	2.77
Total of Adjustments	(8.81)	(106.99)	(8.49)
<b>Restated Profit</b>	1641.66	384.47	34.69

**28 Reconciliation between Opening Equity for the FY 22-23**

Particulars	As on April 1, 2022
<b>Opening Balance as per Audited Financial Statements</b>	1425.79
<b>Adjustments on Account of</b>	
Assets not Be Taken over	(2157.33)
Liabilities not Be Taken over	487.44
Revaluation of Fixed Assets	461.69
Income not Be Taken over	3.67
Expenses not Be Taken over	(19.18)
<b>Prior period items:</b>	
- Depreciation	126.57
- Gratuity	(5.90)
- Deferred Tax Adjustment	(30.34)
- Change in Income Tax Estimates	(61.51)
<b>Total of Adjustments</b>	(1194.89)
<b>Opening Restated Equity</b>	230.90

**29 Reconciliation between Total Audited Equity and Total Restated Equity**

Particulars	31st March 25	2023-24	2022-23
<b>Total Equity as per Audited Financial Statements</b>	3827.88	2320.48	727.88
<b>Details of Adjustments</b>			
Assets not Be Taken over		(2484.84)	(1446.54)
Liabilities not Be Taken over		1371.92	1582.71
Revaluation of Fixed Assets			
Income not Be Taken over		45.17	38.90
Expenses not Be Taken over		(72.28)	(46.69)
- Depreciation	96.15	113.04	122.56
- Gratuity		-	(6.22)
- Deferred Tax Adjustment	(25.01)	(27.02)	(29.28)
- Change in Income Tax Estimates (Closing Liabilities)	6.07	(207.70)	(74.64)
<b>Total of Adjustments</b>	77.22	(1261.69)	140.79
Grand Total	3905.10	1058.79	868.68
<b>Restated Total Equity</b>	3905.10	1058.79	868.68

**ANONDITA MEDICARE LIMITED**

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**Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm**

**(All amounts in ₹ lakhs, unless otherwise stated)**

**30 Material Regrouping**

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**31 There are no Non Adjusting Items**

**32 Restated Statement of Contingent Liabilities & Capital commitment**

(a) the Company is required to discharge the export obligation 'Scheme' over a period of next eight years. As of 31st, March 2024, export commitment

Particulars	2024-25	2023-24	2022-23
Export Promotion capital goods scheme	0	0	0
Duty Saved	0	0	0
<b>Total</b>	-	-	-

**Contingent Liabilities:**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a. Estimated amount of contracts remaining to be executed and not provided for		Nil	Nil
b. Claims against the Company not acknowledged as debt	70.62	65.68	60.73
c. Bank Guarantees	87.39	Nil	Nil
d. Outstanding Tax Demand with Respect to any Revenue Authorities		Nil	Nil
<b>Capital commitment</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for	89.87	Nil	Nil

**33 Restated Statement of Capitalization**

Particulars	Pre Issue -March-25	Post Issue**
<b>Debt</b>		
Short Term Debt	1548.34	
Long Term Debt	1190.76	
<b>Total Debt</b>	<b>2739.10</b>	-
<b>Shareholder's Fund</b>		
Share Capital	1329.36	-
Reserves & Surplus	1505.40	-
<b>Total Shareholder's Fund (Equity)</b>	<b>2834.76</b>	-
Long Term Debt/Equity	0.42	-
Total Debt/Equity	0.97	-

\*Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

\*Long Term Debts represent Debts other than Short Term Debts as defined above

\*The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2025

\*\*The corresponding Post-Issue figures are not determinable at this stage pending the completion of IPO and hence not been furnished.

**34** The Company entered into agreement with its Promoter, for takeover of the Running Business of the Promoter. Valuation of Business arrived at INR 11.80 Crores which was paid by issue of equity shares of INR 7.34 Crores and converting the balance due in Loan from Promoter to be repaid as per terms agreed. Refer below table for details

Assets Purchases	Amount (in lacs)
Fixed Assets	1287.83
Investments	331.40
Advances	368.46
Trade Receivable	1248.27
Inventories	710.15
Other Assets	112.60
Trade advances	112.01
Cash & Cash Equivalents	34.76
Trade Payable	(500.67)
Other Liabilities	(90.34)
Borrowings	(2401.29)
Deferred Tax	(27.02)
Provisions	(5.70)
<b>Net Value</b>	<b>1180.46</b>

Payment Mode	Amount (in lacs)
Issue of shares	734.04
Promoter's Loan	446.42
<b>Net Value</b>	<b>1180.46</b>

**35** Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

**ANONDITA MEDICARE LIMITED**

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(All amounts in ₹ lakhs, unless otherwise stated)

36 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**37 Leases: Operating Lease Arrangement (AS-19):**

The Company's significant leasing arrangements are in respect of operating lease for corporate office and godown of factory. The aggregate lease rentals

Particulars	2024-25	2023-24	2022-23
Lease rent charged to statement of profit and loss	42.48	3.54	3.54

**38 Disclosure under Accounting Standard (AS) 15 " Employee Benefits "**

**Defined Contribution Plans**

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	2024-25	2023-24	2022-23
Employers' contribution to Provident Fund (including administrative charges) & ESIC	37.02	7.48	5.47

**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:

**Interest risk:** A decrease in the bond interest rate will increase the plan liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2024-25	2023-24	2022-23
Discount Rate	7.00%	7.25%	7.25%
Rate of Escalation in Salary	5.00%	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

Particular	2024-25	2023-24	2022-23
Obligation at the Beginning of the Year	10.44	6.22	5.90
Interest Costs	0.47	0.45	0.43
Past Service Costs	-	-	-
Current Service Costs	4.93	1.52	1.23
Benefits Paid	-	-	-
Remeasurement (Gains)/Losses	(0.67)	(2.49)	(1.34)
<b>Obligation at the End of the Year</b>	<b>15.18</b>	<b>5.70</b>	<b>6.22</b>

(iii) Changes in the Fair Value of Plan Assets:

Particular	2024-25	2023-24	2022-23
Fair value of Plan Assets at Beginning of Year	-	-	-
Actual Return on Plan Assets	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Remeasurement (Gains)/Losses	-	-	-
<b>Fair Value of Plan Assets at the end of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2024-25	2023-24	2022-23
Present Value of Obligation	15.18	5.70	6.22
Fair Value of Plan Assets	-	-	-
Funded Status	<b>(15.18)</b>	<b>(5.70)</b>	<b>(6.22)</b>
Net Assets / (Liability) Recognized in Balance Sheet as Provision	<b>(15.18)</b>	<b>(5.70)</b>	<b>(6.22)</b>

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	2024-25	2023-24	2022-23
Current Service Costs	4.93	1.52	1.23
Past Service Costs	-	-	-
Interest Costs	0.47	0.45	0.43
Expected Return on Plan Assets	-	-	-
Net Actuarial (Gain)/ Loss	(0.67)	(2.49)	(1.34)
<b>Net Impact on Profit &amp; Loss</b>	<b>4.74</b>	<b>(0.52)</b>	<b>0.31</b>

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long



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**Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm**

(All amounts in ₹ lakhs, unless otherwise stated)

Section 135 of the Companies Act requires a company to incur CSR expenditure based on previous year's profit. Accordingly, this being the first year of 39 operation expenditure against CSR will be incurred and accounted for from next year

**40 Disclosure on Significant Accounting & Financial Ratios -**

**Accounting Ratios:**

Particulars	Consolidated		
	31st March 2025	31st March 2024	31st March 2023
EBITDA	2565.23	909.21	357.83
Net Profit/(Loss) as Restated attributable to holding (Parent)	1579.40	384.47	34.69
Net Worth	3786.94	1058.79	868.68
Return on Net worth (%)	41.71%	36.31%	3.99%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	1,32,93,618	-	-
Weighted No. of Equity Shares (Considering Conversion in all previous years)*	1,12,53,229	-	-
Basic earnings / (loss) per share (Rs.) Non Annualized	14.04	0.00	0.00
Diluted earnings / (loss) per share (Rs.) Non Annualized	14.04	0.00	0.00
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	28.49	NA	NA
Net Asset Value/Book Value per Equity share (Based on Weighted Average Number of S	33.65	0.00	0.00
Nominal value of equity shares (Rs.)	10	10	10

\*Proprietors Capital was converted in Equity Share Capital on April 01,2024

**Financial Ratios:**

Particulars	31st March 2025	31st March 2024	31st March 2023
Current Ratio	2.03	1.19	1.20
Debt-Equity Ratio,	0.70	2.27	2.61
Debt Service Coverage Ratio	3.95	1.80	0.34
Return on Equity Ratio	41.71%	36.31%	3.99%
Inventory turnover ratio	4.00	4.40	3.90
Trade Receivables turnover ratio	2.88	3.72	2.73
Trade payables turnover ratio	7.91	5.79	5.67
Net capital turnover ratio	2.79	11.97	9.33
Net profit ratio	0.21	0.08	0.01
Return on Investment			
Return on Capital employed	0.37	0.25	0.10

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBIT/ (Finance Cost+Principal Repayment)
4. Return on Equity Ratio = Restated profit for the year attributable to equity holders of the parent divided by equity attributable to owner of the company.
5. Inventory Turnover Ratio = Cost of goods Sold /Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = (EBIT)/ (Total Equity + Total Debt)

As per our report of even date attached.

For JAIN CHOPRA & COMPANY Chartered

Accountants

FRN: 002198N

For and on behalf of Board of Directors

ANONDITA MEDICARE LIMITED

Sd/-  
Rajesh Kumar  
M No:501860  
Partner

Sd/-  
Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-  
Reshant Ghosh  
Wholtime Director  
DIN : 008632812

UDIN:25501860BMLYKD1811

PLACE: Delhi

DATE: 08/08/2025

Sd/-  
Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-  
Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H

**ANONDITA MEDICARE LIMITED**

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CIN:U22193DL2024PLC428183

**RESTATED STATEMENT OF TAX SHELTER**

Annexure No.:41

(Rs. In Lakhs)

Particulars	Consolidated Anondita Medicare Limited	Anondita Healthcare proprietorship firm	
	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
Restated profit before tax as per books (A)	2195.34	515.26	46.76
<b>Tax Rates</b>			
Income Tax Rate (%)	25.17	25.17	25.17
<b>Adjustments :</b>			
Income Considered Separately	3.95	11.44	9.80
Prior Period Items			
<b>Add: Disallowance u/s 43B</b>			
Bonus payable disallowed for current year			
Provision for leave encashment disallowed			
Gratuity	4.74	(0.52)	0.31
Employer Contribution to PF			
<b>Add: Disallowance u/s 40(a)(ia)</b>			
<b>Add: Disallowance u/s 36</b>			
Employee Contribution to PF			
Employee Contribution to ESIC			
<b>Add: Disallowance u/s 37</b>			
ESI/PF Demand	1.06		
Loss on Sale of Car	0.86		
Donation	3.13		
Interest & Penalty	2.95	4.43	1.20
<b>Less:</b>			
bonus deductible in current year			
Gratuity Paid			
Last year leave encashment deductible in current year			
Leave Travel Allowance Paid			
Provision for leave encashment Reverse			
Gratuity Reverse			
Profit on Sale of Motor Vehicle			
Unabsorbed Depreciation carried forward			
Income tax Excess Provision reverse			
<b>Timing Difference (B)</b>	16.69	15.36	11.31
Book Depreciation	92.64	65.66	62.57
Income Tax Depreciation allowed	110.45	56.15	58.67
<b>Total Timing Difference©</b>	(17.80)	9.51	3.90
Net Adjustment D= (B+C)	(1.12)	24.87	15.21
Tax Expenses		-	-
<b>Income from Other Sources</b>			
Interstet on FDR	(3.95)	(11.44)	(9.80)
Taxable Income/(Loss) (A+D+E+G+H)	2190.27	528.69	52.17
Income Tax Payable on Above	551.25	133.06	13.13
Interest Payable		-	-
<b>Total Provision for Tax</b>	<b>551.25</b>	<b>133.06</b>	<b>13.13</b>

**Annexure No.:42 : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A. Names of related parties and nature of relationship :**

<b>a) Controlling Companies/ Firms</b>	<b>Relationship</b>
Anondita Healthcare (Partnership)	Partners
Anondita Healthcare and Rubber Products India Limited	Subsidiary
Anondita Healthcare Products Pvt Ltd	Entity under common control promoter
Anondita Latex Products (India) Private Limited	Entity under common control promoter
Anondita Healthcare Pvt Ltd	Entity under common control promoter
Anondita Suncity Healthcare Private Limited	Entity under common control promoter
Anondita exultia healthcare private limited	Entity under common control promoter
All India Condom Manufacturer Association	Entity under common control promoter
<b>b) Key Management Personnel (KMP)</b>	<b>Relationship</b>
Anupam Ghosh	Managing Director
Sonia Ghosh	Chairman
Reshant Ghosh	Wholetime Director
Sunita Naithani	Chief Financial Officer
Nutan Agrawal	Company Secretary and Compliance Officer

**c) Relative of Key Management Personnel**


**d) Enterprises where KMP and their relative have significant influence**


**B) Transactions with related parties are as follows:**

<b>Nature of Transaction</b>	<b>Nature of Relationship</b>	<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
<b>Director's Remuneration</b>	Key Management Personnel			
Anupam Ghosh		52.74		
Sonia Ghosh		25.82		
Reshant Ghosh		25.82		
<b>Salary to KMP</b>	Key Management Personnel			
Sunita Naithani		10.91		
Nutan Agrawal		7.72		
<b>Unsecured Loans Received</b>	Key Management Personnel			
Anupam Ghosh		448.71		
Anondita Healthcare and Rubber Products India Limited				
Anondita Healthcare Products Pvt Ltd				
Anondita Healthcare Pvt Ltd				
<b>Unsecured Loans Repaid</b>	Key Management Personnel			
Anupam Ghosh		435.20		
Anondita Healthcare Pvt Ltd				
Anondita Healthcare And Rubber Products (I) Limited				20.65
<b>Lease Rent Paid</b>	Key Management Personnel			
Anondita Healthcare Products Pvt Ltd		42.48	3.54	3.54
Anondita Healthcare (Partnership)		44.25		
<b>Sales to Related Party</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare and Rubber Products India Limited		1062.18	903.27	692.92
Anondita Latex Products (India) Private Limited		0.68	0.48	0.47
Anondita Healthcare (Partnership)		49.28	84.67	7.67
Anondita Healthcare Pvt Ltd		4.19	6.32	2.98
<b>Purchase from Related Party</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare Pvt Ltd		91.84		104.50
Anondita Healthcare And Rubber Products (I) Limited		1062.18	12.75	98.75
Anondita Healthcare Products Pvt Ltd		205.63		
Anondita Healthcare (Partnership)		578.25		
<b>Unsecured Loan given</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare And Rubber Products (I) Limited		1202.99	266.54	211.77
Anondita Latex Products (India) Private Limited			0.46	0.74
Anondita Healthcare Products Pvt Ltd				
Anondita Healthcare Pvt Ltd				
<b>Unsecured Loan Received</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare and Rubber Products India Limited		770.62		

**C) Balances outstanding are as follows:**

<b>Particulars</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
Anondita Healthcare And Rubber Products (I) Limited		Long Term Loans & Advances	698.90	266.54	5.25
Anondita Healthcare And Rubber Products (I) Limited		Sundry Debtors		328.44	626.10
Anondita Healthcare Products Pvt Ltd		Sundry Debtors (Rental Service)		16.30	
Anondita Latex Products (India) Private Limited		Sundry Debtors	3.93	3.25	2.77
Anondita Latex Products (India) Private Limited		Long Term Loans & Advances	31.66	31.66	31.20
Anondita Healthcare (Partnership)		Loans & Advances for Supply	421.32		
Anondita Healthcare Pvt Ltd		Sundry Creditors for Material		0.94	
Anondita Healthcare Products Pvt Ltd		Sundry Creditors for Service	6.50		
Anondita Healthcare Pvt Ltd		Sundry Debtors			166.19
Anondita Healthcare And Rubber Products (I) Ltd		Unsecured Loans Received	698.90		
Anupam Ghosh		Unsecured Loans Received	13.51		

## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION**

**The Board of Directors  
ANONDITA MEDICARE LIMITED  
Flat No.704 Narmada Blk, N6, Sec-D, Pkt-6  
Vasant Kunj, New Delhi, India, 110070**

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of ANONDITA MEDICARE LIMITED (the "Company" or the "Issuer") for the year ending March 31, 2025 comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, the Restated Standalone Statements of Profit and Loss, the Restated Standalone Statements of Cash Flows for the year then ended, the Summary Statement of significant Accounting Policies, and other explanatory information (collectively, the "Restated Standalone Financial Information of the company")  
We have also examined the Restated Statement of Assets and Liabilities as at March 31, 2024 and 2023, the Restated Statements of Profit and Loss, the Restated Statements of Cash Flows for the years ended March 31, 2024 and 2023 of Anondita Healthcare (erstwhile proprietorship concern acquired through business acquisition agreement dated April 01, 2024), the Summary Statement of significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information of the proprietorship concern"), as approved by the Board of Directors of the Company at their meeting held on 08-08-2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information of the company and the Restated Financial Information of the proprietorship concern for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India (SEBI) and Registrar of Companies, Delhi ("RoC") in connection with the proposed IPO. The Restated Standalone Financial Information of the company and the Restated Financial Information of the proprietorship concern have been prepared by the management of the Company on the basis of preparation stated in Annexure 1 to the Restated Standalone Financial Information of the company and the proprietorship concern. The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the restated financial information of the company. The Board of Directors are also responsible for identifying and ensuring that the company comply with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information of the company and the proprietorship concern taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14-10-2024 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone 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 Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Standalone Financial Information of the company and the proprietorship concern have been compiled by the management from:
  - a) the audited standalone financial statements of the company as at March 31, 2025 prepared in accordance with Indian GAAP as prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28-11-2024.
  - b) the audited standalone financial statements of the proprietorship concern as at March 31, 2024 and 2023 have been prepared in accordance with Indian GAAP and other accounting principles generally accepted in India,
5. For the purpose of our examination, we have relied on Auditors' reports issued by us on the standalone financial statements of the company as at March 31, 2025 and for the financial statements of the proprietorship concern, for the years ended March 31, 2024 and 2023 as referred in Paragraph 4 above.
6. In accordance with the requirements of Section 26 of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-
  - a) The "Restated Standalone Statement of Assets and Liabilities" of the Company as at March 31, 2025 and Restated financial statements of proprietorship concern, for the years ended March 31, 2024 and 2023 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1 to this Report.
  - b) The "Restated Standalone Statement of Profit and Loss" of the Company for Financial year ended March 31, 2025 and Restated Statement of Profit and Loss of the proprietorship concern for the year ended March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Standalone Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company and

proprietorship concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Annexure 1 to this Report.

c) The “Restated Standalone Statement of Cash Flow” of the Company for Financial year ended March 31, 2025 and Restated Statement of Cash Flow of the proprietorship concern for the year ended March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statements of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company and proprietorship concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1 to this Report.

We have also examined the following other financial information relating to the Company and the proprietorship concern prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2025 and for the year ended March 31, 2024 and March 31, 2023 of the proprietorship concern proposed to be included in the RHP for the proposed IPO.

Restated Standalone Statement of Share Capital	Annexure 2
Restated Standalone Statement of Reserves and Surplus	Annexure 3
Restated Standalone Statement of Long Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure 5 & 7
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure 4
Restated Standalone Statement of Trade Payables	Annexure 8
Restated Standalone Statement of Other Current Liabilities	Annexure 9
Restated Standalone Statement of Long-Term and Short-Term Provisions	Annexure 6&10
Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets	Annexure 25
Restated Standalone Statement of Long-Term and Short-Term Loans and Advances	Annexure 12&17
Restated Standalone Statement of Other Non-Current Assets	Annexure 13
Restated Standalone Statement of Inventories	Annexure 14
Restated Standalone Statement of Trade Receivables	Annexure 15
Restated Standalone Statement of Cash & Cash Equivalents	Annexure 16
Restated Standalone Statement of Other Current Assets	Annexure 18
Restated Standalone Statement of Revenue from Operations	Annexure 19
Restated Standalone Statement of Other Income	Annexure 20
Restated Standalone Statement of Cost of Material Consumed	Annexure 21
Restated Standalone Statement of Employee Benefits Expenses	Annexure 23
Restated Standalone Statement of Finance Cost	Annexure 24
Restated Standalone Statement of Depreciation & Amortization	Annexure 25
Restated Standalone Statement of Other Expenses	Annexure 26
Restated Standalone Earnings Per Share	Annexure 40
Restated Statement of Tax Shelter	Annexure 41
Material Adjustments to the Restated Standalone Financial	Annexure 30
Restated Standalone Statement of Mandatory Accounting Ratios	Annexure 40
Restated Standalone Statement of Contingent Liability & Commitments	Annexure 32
Restated Standalone Statement of Capitalization	Annexure 33
Restated Standalone Statement of Capital Work-in-Progress	Annexure 25

Restated Disclosure under AS-15 Employee Benefits	Annexure 38
Restated Standalone Statement of Related Party Transaction	Annexure 42
Restated Standalone Statement of Other Financial Ratio	Annexure 40
Other Annexures	Annexure 27 to 29, 31,34 to 37, 39
Significant Accounting Policy and Notes to The Restated Standalone Financial Statements	Annexure 1

In our opinion and to the best of information and explanation provided to us, the Restated Standalone Financial Statement of the Company and the proprietorship concern, read with significant accounting policies as appearing in Annexure 1 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

#### Emphasis of Matters

1. The company is in the process of getting transferred the following properties in the name of the company:
  - a. Residential Property at Flat No 704, Narmada BLK-6 PKT-6 Sec-D, Vasant Kunj, New Delhi-110070
  - b. Property at Plot No. H-437, KhushKhera, Industrial Area, Rajsthan-301019.
2. In respect of share in partnership firm necessary documents are still pending for giving effect to the transfer of the same in the name of the company.
3. The company is in the process of getting transferred the following as on March 31, 2025:
  - a. Borrowings other than working capital & working capital loan availed from Deutsch bank and the borrowings of 292 lakhs from IDFC Bank Ltd (Co-borrower, Anondita Medicare Ltd are in the name of acquiree entity Anondita Healthcare (Proprietorship concern);
  - b. Fixed Deposit of Rs 1,24,95,926/- held by the company is in the name of acquiree entity Anondita Healthcare (Proprietorship concern);
  - c. All Vehicles are in the name of acquiree entity Anondita Healthcare (Proprietorship concern)

Our opinion is not modified in respect of above matters.

We, M/s. Jain Chopra and Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and the proprietorship concern in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Annexures 2 to 42 of this report read with the respective Significant Accounting Policies as set out in Annexure 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the DRHP in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For Jain Chopra & Company**

**Chartered Accountants**

**FRN: 002198N**

**Peer Review Certificate No.-015091**

**Sd/-**

**Rajesh Kumar**

Partner

**M.No. 501860**

**UDIN: 25501860BMLYKC4391**

**Date: 08/08/2025**

**Place: New Delhi**



## ANONDITA MEDICARE LIMITED

**Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070**

**CIN:U22193DL2024PLC428183**

### Restated Standalone Statement of Assets and Liabilities

Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Annexure No.	Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
		As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
				Rs.	Rs.
<b>(A) EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	2	1329.36	10.00	-	-
(b) Proprietor's Capital Balance			-	19.54	213.89
(b) Reserves and Surplus	3	1505.40	(0.38)	1039.25	654.78
		2834.76	9.62	1058.79	868.68
<b>2 Non-current liabilities</b>					
(a) Long-term Borrowings	5	1190.76		1104.23	968.95
(c) Long-term Provisions	6	9.83		5.17	5.56
(d) Deferred Tax Liability	4	29.72	-	27.02	29.28
		1230.31		1136.42	1003.79
<b>3 Current liabilities</b>					
(a) Short-term borrowings	7	1548.34		1297.06	1297.32
(b) Trade payables	8	352.58		500.67	455.23
(c) Other current liabilities	9	134.74	0.70	90.34	79.67
(d) Short-term Provisions	10	326.76		208.23	75.30
		2362.43	0.70	2096.30	1907.52
<b>TOTAL LIABILITIES</b>		<b>6427.50</b>	<b>10.32</b>	<b>4291.51</b>	<b>3779.98</b>
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	25	1331.31		1014.13	1035.19
(ii) Capital work-in-progress		649.61		359.73	-
		<b>1980.92</b>		<b>1373.86</b>	<b>1035.19</b>
(b) Long Term Investments	11	351.58		331.40	331.40
(c) Long Term Loans & Advances	12	37.66		101.92	120.25
(d) Other Non-current assets	13	0.24	0.32		
(e) Deferred Tax Assets	4			-	-
		389.48	0.32	433.32	451.65
<b>2 Current assets</b>					
(a) Inventories	14	896.28		710.15	747.65
(b) Trade receivables	15	1660.42		1248.27	1314.62
(c) Cash and cash equivalents	16	25.56	3.00	26.72	25.95
(d) Short-term loans and advances	17	1384.76		386.60	96.79
(e) Other current assets	18	90.06	7.00	112.60	108.13
		4057.10	10.00	2484.33	2293.14
<b>TOTAL ASSETS</b>		<b>6427.50</b>	<b>10.32</b>	<b>4291.51</b>	<b>3779.98</b>
Significant accounting policies	1				

As Per our annexed audit report of even date For JAIN CHOPRA & COMPANY

Chartered Accountants  
FRN: 002198N

Sd/-  
Rajesh Kumar  
MNo:501860  
Partner

UDIN:25501860BMLYKC4391  
PLACE: Delhi  
DATE: 08/08/2025

Sd/-  
Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-  
Reshant Ghosh  
Wholetime Director  
DIN : 008632812

Sd/-  
Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-  
Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H

## ANONDITA MEDICARE LIMITED

Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070

CIN:U22193DL2024PLC428183

### Restated Standalone Statement of Profit and Loss

Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Annexure No.	Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
		For the Period ending 31st March 2025	For the Period ending 31st March 2024	For the Period ending 31st March 2024	For the Period ending 31st March 2023
					Rs.
<b>(A) REVENUE</b>					
I. Revenue from operations	19	6051.52		4643.21	3591.49
II. Other Income	20	36.38		12.33	22.48
<b>Total Revenue</b>		<b>6087.90</b>		<b>4655.53</b>	<b>3613.97</b>
<b>(B) Expenses:</b>					
Cost of materials consumed	21	3376.69		3147.09	2887.63
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(202.97)		56.96	(84.38)
Employee benefit expense	23	589.55		182.40	150.22
Finance costs	24	289.46		340.61	270.97
Depreciation and amortization expense	25	91.54		65.66	62.57
Other expenses	26	499.80	0.38	347.54	280.20
<b>Total Expenses</b>		<b>4644.07</b>	<b>0.38</b>	<b>4140.27</b>	<b>3567.21</b>
<b>(C) Profit before exceptional and extraordinary items and tax</b>		1443.84	(0.38)	515.26	46.76
<b>(D) Exceptional Items</b>				-	-
<b>(E) Profit before extraordinary items and tax</b>		1443.84	(0.38)	515.26	46.76
<b>(F) Extraordinary Items</b>				-	-
<b>(G) Profit before tax</b>		<b>1443.84</b>	<b>(0.38)</b>	<b>515.26</b>	<b>46.76</b>
<b>(F) Tax expense:</b>					
(I) Current tax		361.15	-	133.06	13.13
(II) Deferred tax		2.71		(2.26)	(1.06)
<b>(H) PROFIT AFTER TAX</b>		<b>1079.98</b>	<b>(0.38)</b>	<b>384.47</b>	<b>34.69</b>
<b>(I) Earning per equity share:(in Rs.)</b>					
(I) Basic		9.60	(0.01)	NA	NA
(II) Diluted		9.60	(0.01)	NA	NA

As Per our annexed audit report of even date

For JAIN CHOPRA & COMPANY

Chartered Accountants

FRN: 002198N

Sd/-

Rajesh Kumar

M No:501860

Partner

UDIN:25501860BMLYK4391

PLACE: Delhi

DATE: 08/08/2025

Sd/-  
Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-  
Reshant Ghosh  
Wholetime Director  
DIN : 008632812

Sd/-  
Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-  
Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H

**ANONDITA MEDICARE LIMITED**

Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070  
CIN:U22193DL2024PLC428183

**Restated Standalone Statement of Cash Flows**

Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm  
(All amounts are in ₹ lakhs, unless otherwise stated)

Particular	Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
	For the period ended			
	31 March 2025	31 March 2024	31 March 2024	31 March 2023
<b>A. Cash flow from operating activities</b>				
Net profit before tax and after prior period item	1443.84	(0.38)	515.26	46.76
Adjustments for:				
Depreciation	91.54	-	65.66	62.57
Preliminary Expense Written Off	0.08	-	-	-
Provision for Gratuity	4.74	-	(0.52)	0.31
Loss on sale of fixed assets	-	-	-	-
Sundry Balances written off	-	-	-	-
Interest	(3.95)	-	(11.44)	(9.80)
Provisions no longer required	-	-	-	-
Lease equalisation charge/written back	-	-	-	-
Finance costs	289.46	-	340.61	270.97
<b>Operating profit before working capital changes</b>	<b>1825.70</b>	<b>(0.38)</b>	<b>909.58</b>	<b>370.82</b>
Adjustments for:				
(Increase) / decrease in trade receivables	(412.15)	-	66.34	(1060.10)
(Increase) / decrease in inventories	(186.13)	-	37.50	(58.06)
(Increase) / decrease in other assets	36.23	(7.32)	(4.46)	4.07
(Increase) / decrease in trade advances	(509.60)	-	(10.19)	(20.70)
Increase / (decrease) in trade payables	(148.09)	-	45.44	(190.08)
Increase / (decrease) in other liabilities	43.70	0.70	10.67	4.42
<b>Cash generated from operations</b>	<b>649.66</b>	<b>(7.00)</b>	<b>1054.88</b>	<b>(949.63)</b>
Income taxes paid/ Refund Received	41.70	-	-	-
<b>Net cash provided / (used) by operating activities (A)</b>	<b>607.96</b>	<b>(7.00)</b>	<b>1054.88</b>	<b>(949.63)</b>
<b>B. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and capital advances	(698.61)	-	(404.33)	(29.89)
Interest	3.95	-	11.44	9.80
Investment in Securities	(20.18)	-	-	-
(Increase) / decrease in other advances	(432.36)	-	(261.28)	(5.25)
Purchase of Fixed Assets in acquisition of Business	(1287.83)	-	-	-
Purchase of Investments in acquisition of Business	(331.40)	-	-	-
Purchase of Advances in acquisition of Business	(101.92)	-	-	-
Purchase of Trade Receivable in acquisition of Business	(1248.27)	-	-	-
Purchase of Inventories in acquisition of Business	(710.15)	-	-	-
Purchase of Other Assets in acquisition of Business	(112.60)	-	-	-
Purchase of Trade advances in acquisition of Business	(378.55)	-	-	-
Purchase of Trade Payable in acquisition of Business	500.67	-	-	-
Purchase of Other Liabilities in acquisition of Business	90.34	-	-	-
Purchase of Borrowings in acquisition of Business	2401.29	-	-	-
Purchase of Deferred Tax in acquisition of Business	27.02	-	-	-
Purchase of Provisions in acquisition of Business	5.70	-	-	-
Purchase of Cash & Cash Equivalents in acquisition of Business	34.76	-	-	-
Less: Cash & Cash Equivalents	(34.76)	-	-	-
<b>Net cash provided / (used) by investing activities (B)</b>	<b>(2292.89)</b>	<b>-</b>	<b>(654.17)</b>	<b>(25.34)</b>
<b>C. Cash flow from financing activities</b>				
Finance costs paid	(289.46)	-	(340.61)	(270.97)
Capital Introduction /(Withdrawn)	-	-	(194.36)	603.20
Issue of Share Capital (against acquisition of Business)	734.04	-	-	-
Issue of Share Capital	142.20	-	-	-
Share Premium	910.09	-	-	-
Share Issue Expense	(127.19)	-	-	-
Increase / (decrease) in Short Term Borrowings	246.39	-	(0.07)	520.53
Increase / (decrease) in Long Term Borrowings	91.43	-	135.08	137.97
Issue of Share Capital	-	10.00	-	-
(Repayment) Receipt of borrowings	-	-	-	-
<b>Net cash provided / (used) by financing activities (C.)</b>	<b>1707.49</b>	<b>10.00</b>	<b>(399.95)</b>	<b>990.72</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>22.56</b>	<b>3.00</b>	<b>0.76</b>	<b>15.75</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>3.00</b>	<b>-</b>	<b>25.95</b>	<b>10.20</b>
<b>Cash and cash equivalents at the end of period</b>	<b>25.56</b>	<b>3.00</b>	<b>26.72</b>	<b>25.95</b>
Cash in hand	14.29	-	11.59	16.78
Balances with banks:				
- On current accounts	11.28	3.00	15.12	9.17
	-	-	-	-
	25.56	3.00	26.72	25.95

As Per our annexed audit report of even date For  
JAIN CHOPRA & COMPANY  
Chartered Accountants  
FRN: 002198N

Sd/-  
Rajesh Kumar  
MNo:501860  
Partner

UDIN:25501860BMLYKC4391  
PLACE: Delhi  
DATE: 08/08/2025

Sd/-  
Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-  
Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-  
Reshant Ghosh  
Wholetime Director  
DIN : 008632812

Sd/-  
Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H

# ANONDITA MEDICARE LIMITED

Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070

CIN:U22193DL2024PLC428183

## Annexure No.:1

### Summary Statement of Significant accounting policies and notes to Restated Financial Statements

#### 1.01 Company overview

Anondita Medicare Limited, a Public Limited Company incorporated on March 12th, 2024, under the provisions of the Companies Act, 2013, with CIN: U22193DL2024PLC428183, and having its registered office at Flat No.704, Narmada Block, N6, Sector D, Pocket 6, Vasant Kunj, New Delhi - 110070, has taken over the business of M/s Anondita Healthcare, a proprietorship concern, on a going concern basis effective from April 1st, 2024.

Accordingly, the company has taken over all the assets including all the inventory, plant and machinery, tools, equipment, other fixtures, as well as the land and building, including all other tangible and non tangible assets and liabilities situated at the factory and office premises further elaborated in the Business Takeover Agreement in order to takeover the Business Undertaking of Anondita Healthcare ongoing concern. .

The company is engaged in the business of manufacturing and trading latex condoms and other products.

#### 1.02 Significant accounting policies

##### a) Basis of preparation

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP includes mandatory accounting standards as specified under the Companies (Accounting Standards) Rules, 2006 and presentational requirements of the Companies Act, 2013 and other accounting pronouncements of The Institute of Chartered Accountants of India.

##### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts and retirement benefits, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### c) Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the customer, which generally coincides with dispatch against orders from customers in accordance with the contract terms.

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude Goods & Service Tax.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### d) Current and non-current classification

All assets and liabilities are classified into current and non-current

##### Assets

An asset is classified as current when it satisfies any of the following criteria:-

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.
- It is held for the purpose of being traded.
- It is expected to be realized within 12 months after the reporting period.
- It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-financial assets.

All other assets are classified as non-current.

##### Liabilities

A liability is classified as current when it satisfies any of the following criteria:-

- It is expected to be settled in the company's normal operating cycle.
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months from the reporting period
- The company does not have an unconditional right to defer settlement of liability at least 12 months after the reporting date. Terms of the liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-financial liabilities.

All other liabilities are classified as non-current.

##### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

#### **e) Fixed assets and depreciation**

Fixed assets are stated at cost of acquisition less accumulated depreciation and / or less accumulated impairment loss, if any. Cost of acquisition is inclusive of freight, duties, levies and all other incidental expenditure attributable to bring the assets to its working conditions for their intended use.

Depreciation is provided on straight line method at the rates which management believes is representative of useful lives of the assets prescribed under Schedule II of the Companies Act, 2013, except for cylinders which are depreciated over a period of 1 year. Assets costing up to Rs.5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are amortised over the period of lease, or the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013, whichever is shorter.

Leasehold land is amortised on a straight line basis over the period of lease.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **f) Inventories**

Inventories which comprise raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, FIFO method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable 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.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

#### **g) Foreign currency transactions**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

#### **h) Employee benefits**

##### **Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

##### **Post employment benefit**

###### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

###### *Defined Benefit Plan*

The Company's gratuity benefit scheme is the defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

#### **i) Taxation**

Income-tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**j) Operating leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

**k) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.

**l) Earnings per share**

The Company reports basic and diluted earnings / (loss) per equity share in accordance with Accounting Standard 20, Earnings per Share. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) attributable to equity shareholders for the period / year by the weighted average number of equities shares outstanding during the period / year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

**m) Impairment of assets**

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not ready for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

**n) Provisions and contingent liabilities**

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the financial statements of the year in which the change occurs.

**1.03 Contingent liabilities and commitments**

*(to the extent not provided for)*

**Contingent liabilities:**

(i) The Company has availed custom duty exemptions under the Export Promotion Capital Goods Scheme of the Government of India on import of capital equipment for use in its manufacturing business. Under the said Scheme, the Company is required to discharge the export obligation 'Scheme' over a period of next eight years.

As of 31st, March 2024,

(A) Export commitment pending under Export Promotion Capital Goods Scheme is NIL

(B) Duty amount saved on the pending export commitment is NIL

(ii) Estimated amount of contract remaining to be executed on capital account (net of advances) – Rs. NIL (In FY 2022-23 was NIL-).

**1.04**

The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

ANONDITA MEDICARE LIMITED				
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CIN:U22193DL2024PLC428183				
(All amounts are in ₹ lakhs, unless otherwise stated)				
Anondita Medicare Limited		Anondita Healthcare proprietorship firm		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 2</b>				
<b>SHARE CAPITAL</b>				
<b>AUTHORISED SHARE CAPITAL</b>				
18,000,000 Equity Shares of Rs.10/- each	180.00	10.00	-	NA
100,000 equity shares of Rs. 10 each				
<b>ISSUED SUBSCRIBED AND FULLY PAID UP</b>				
Equity shares of Rs.10/-each	1329.36	10.00	-	-
1,32,93,618 equity shares of Rs. 10 each				
<b>Total</b>	<b>1329.36</b>	<b>10.00</b>	<b>-</b>	<b>-</b>
<b>Reconciliations of shares outstanding at the begning and at the end of the reporting period.</b>				
		As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<b>As at 31st March 2025</b>				
At the begning of the period	1,00,000.00		-	-
Proprietor's Capital Converted into shares for consideration other than cash	73,40,400.00			
other-Issued during the year	14,22,010.00			
Bonus share issued during the year	44,31,208.00	1,00,000.00	-	-
<b>Outstanding at the end of the period</b>	<b>1,32,93,618.00</b>	<b>1,00,000.00</b>	<b>-</b>	<b>-</b>
<b>Detail of Shares held by Promoters at the end of the period as per section 2(69) of the Companies Act, 2013</b>				
<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>% of Total Shares</b>	<b>% of Change during the period</b>	
Anupam Ghosh	1,11,60,591.00	87.93	(12.06)	
Sonia Ghosh	2.00	0.00	(0.00)	
Reshant Ghosh	2.00	0.00	(0.00)	
	<b>1,11,60,595</b>	<b>87.93</b>		
<b>Particulars</b>	<b>As at 31st March 2024</b>	<b>% of Total Shares</b>	<b>% of Change during the period</b>	
Anupam Ghosh	99,994.00	99.99		
Sonia Ghosh	1.00	0.00		
Reshant Ghosh	1.00	0.00	NA	
	<b>99,996</b>	<b>0.00</b>		
<b>Annexure No. 3</b>				
<b>PROPRIETOR'S CAPITAL BALANCE</b>				
Opening Balance			213.89	(389.30)
Add: Additions During the Year/(Withdrawals)			(194.36)	603.20
Add: Balances Tranferred				
Less- Restatement Impact				
Less: Proprietor's Capital Taken over as Loan				
Less: Issue of Share Capital				
<b>Total (A)</b>		<b>-</b>	<b>19.54</b>	<b>213.89</b>
<b>Annexure No. 3</b>				
<b>RESERVE AND SURPLUS</b>				
<b>Revaluation Reserve</b>				
Opening Balance			461.69	461.69
Less: Reserve Transferred to Proprietors Capital A/c				
<b>Total (B)</b>			<b>461.69</b>	<b>461.69</b>
<b>Securities Premium</b>				
Opening Balance			-	-
Add: Additions During the Year	910.09			
Less: Bonus Issue	(443.12)			
Less: Issue Expenses	(127.19)			
<b>Total (C)</b>	<b>339.77</b>		<b>-</b>	<b>-</b>
<b>Profit &amp; Loss A/c</b>				
Opening Balance	(0.38)		193.09	158.40
Add: Impact of Restatement	86.03			
Add: Additions During the Year	1079.98	(0.38)	384.47	34.69
<b>Total (D)</b>	<b>1165.63</b>	<b>(0.38)</b>	<b>577.56</b>	<b>193.09</b>
<b>Total (A+B+C+D)</b>	<b>1505.40</b>	<b>(0.38)</b>	<b>1039.25</b>	<b>654.78</b>

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(All amounts are in ₹ lakhs, unless otherwise stated)				
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	As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 4</b>				
<b>Deferred Tax liability</b>				
WDV As per Income Tax	1852.39		1260.82	912.64
WDV As per Companies Act	1980.92		1373.86	1035.19
Difference	(128.53)		(113.04)	(122.56)
Provisions	10.44		5.70	6.22
Timing Difference	(118.09)		(107.34)	(116.34)
Deferred Tax Asset	-		-	-
Deferred Tax liability	29.72		27.02	29.28
Current Year Deferred Tax Transfer to Profit & Loss	2.71		(2.26)	(1.06)
<b>Annexure No. 5</b>				
<b>Long Term Borrowings</b>				
<b>Term Loans</b>				
<b>Secured Loan</b>				
From Banks against Property	1093.28		858.52	697.27
From Financial Institutions/NBFC-against Property	71.26		106.66	141.66
From Banks against Vehicle	12.71		25.05	23.16
Guaranteed Emergency Credit Line (GECL)			103.78	47.30
<b>Unsecured Loan</b>				
Loan From Promoter	13.51			
From NBFC			10.22	59.56
<b>Total</b>	<b>1190.76</b>		<b>1104.23</b>	<b>968.95</b>
<b>Annexure No. 6</b>				
<b>Long term Provisions</b>				
Provision for Gratuity	9.83		5.17	5.56
<b>Total</b>	<b>9.83</b>		<b>5.17</b>	<b>5.56</b>
<b>Annexure No. 7</b>				
<b>Short term borrowings</b>				
<b>Secured Loan</b>				
Guaranteed Emergency Credit Line (GECL)			52.65	186.71
Cash Credit Limit	948.03		698.72	998.93
Deautshe Bank (Bill purchase)	486.95		418.15	
Current Maturity of Long Term Borrowing	103.13		98.24	98.43
<b>-Unsecured Loan</b>				
From NBFC	10.22		29.29	13.25
<b>Total</b>	<b>1548.34</b>		<b>1297.06</b>	<b>1297.32</b>
<b>Annexure No. 8</b>				
<b>Trade payables</b>				
For MSME Creditors	99.37		487.79	432.26
For Other Creditors	253.21		12.88	22.97
<b>Total</b>	<b>352.58</b>		<b>500.67</b>	<b>455.23</b>
<b>There are vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006, are given below:</b>				
Principal amount and Interest due thereon remaining unpaid to any supplier			-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day			-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006			-	-
The amount of interest accrued and remaining unpaid during the				
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				



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		As at 31st March 2025	As at 31st March 2024	As at 31st March 2024 As at 31st March 2023
<b>Trade Payables Ageing Schedule*</b>				
<b>Particulars</b>				
<b>Other</b>				
Less than one year		241.79		12.83
1-2 years		10.94		0.05
2-3 years		0.48		0.23
More than 3 years				-
<b>Total</b>		<b>253.21</b>		<b>12.88</b>
		253.21		22.97
				12.88
				22.97
<b>Due to MSME</b>				
Less than one year		79.61		476.66
1-2 years		6.58		1.13
2-3 years				-
More than 3 years		13.19		9.99
<b>Total</b>		<b>99.37</b>		<b>487.79</b>
				432.26
* There are no disputed dues for trade payable				
<b>Annexure No. 9</b>				
<b>Other current liabilities</b>				
Cheque Issued But Not Clear/Book overdraft				
EPF Payable		4.41		1.41
ESIC Payable		0.65		0.17
TDS Payable		6.94		5.94
GST payable		0.51		0.84
Director's remuneration payable		5.91		
For Advances from Customers		55.45		58.40
Security Deposits				-
Salary payable		37.43		9.97
Audit Fee Payable		3.38	0.30	4.50
Expenses Payable/Other Current liabilities		20.08	0.40	9.12
<b>Total</b>		<b>134.74</b>	<b>0.70</b>	<b>90.34</b>
				79.67
<b>Annexure No. 10</b>				
<b>Short term Provisions</b>				
Provision for Income tax (Net of Taxes Paid)		326.15		207.70
Provision for Gratuity		0.61		0.53
<b>Total</b>		<b>326.76</b>		<b>208.23</b>
				75.30
<b>Annexure No. 11</b>				
<b>Long Term Investments</b>				
Investment in Partnership Firms		331.40		331.40
Investments in Shares (Subsidiary)		20.18		-
<b>Total</b>		<b>351.58</b>		<b>331.40</b>
				331.40
<b>Annexure No. 12</b>				
<b>Long Term Loans &amp; Advances</b>				
Capital Advances		6.00		6.00
others Advance		31.66		95.92
<b>Total</b>		<b>37.66</b>		<b>101.92</b>
				120.25
<b>Annexure No. 13</b>				
<b>Other Non-current assets</b>				
Preliminary Exp		0.24	0.32	-
<b>Total</b>		<b>0.24</b>	<b>0.32</b>	<b>-</b>
				-

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As at 31st March 2025		As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
<b>Annexure No. 14</b>				
<b>INVENTORIES</b>				
Raw Material	105.41		122.24	102.78
Finished goods	131.44		83.07	220.01
Work In Progress	659.43		504.84	424.86
<b>Total</b>	<b>896.28</b>		<b>710.15</b>	<b>747.65</b>
<b>Annexure No. 15</b>				
<b>TRADE RECEIVABLES</b>				
Good	1660.42		1248.27	1314.62
Doubtful				
<b>Total</b>	<b>1660.42</b>		<b>1248.27</b>	<b>1314.62</b>
<b>Trade Receivable Ageing Schedule</b>				
<b>Particulars</b>				
<b>Undisputed trade receivable - considered good</b>				
Less than six months	1528.07		1139.81	1029.36
6 months - 1 year	18.03		3.37	59.33
1-2 years	17.78		10.38	129.01
2-3 years	2.73		94.71	2.90
More than 3 years	93.82			94.01
<b>Total</b>	<b>1660.42</b>		<b>1248.27</b>	<b>1314.62</b>
<b>Undisputed trade receivable - considered doubtful</b>				
Less than six months				
6 months - 1 year				
1-2 years				
2-3 years				
More than 3 years				
<b>Total</b>			-	-
<b>Annexure No. 16</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
Cash on Hand	14.29		11.59	16.78
Balance with Banks				
-In Current Accounts	11.28	3.00	15.12	9.17
<b>Total</b>	<b>25.56</b>	<b>3.00</b>	<b>26.72</b>	<b>25.95</b>
<b>Annexure No. 17</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Advances to suppliers	432.70		31.44	45.24
*Other Advances	722.26		266.54	
Security Deposits	223.60		83.54	37.54
Advance to employees	6.20		5.08	14.02
<b>Total</b>	<b>1384.76</b>		<b>386.60</b>	<b>96.79</b>
* includes Rs .69890091 due from subsidiary of company				
<b>Annexure No. 18</b>				
<b>Other Current assets</b>				
Balance with Revenue Authorities	70.59		93.37	97.11
Share Application Money due from Subscribers to MOA/AOA		7.00	-	
Interet Accrued	0.58			
Prepaid expenses	12.19		1.49	1.57
TDS Recoverable	6.70		17.73	9.45
<b>Total</b>	<b>90.06</b>	<b>7.00</b>	<b>112.60</b>	<b>108.13</b>

<b>ANONDITA MEDICARE LIMITED</b>				
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(All amounts are in ₹ lakhs, unless otherwise stated)				
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		As at 31st March 2025	As at 31st March 2024	As at 31st March 2024 As at 31st March 2023
<b>Annexure No. 19</b>				
<b>Revenue from operations</b>				
<b>Sale of products</b>				
-Condoms		6040.01	4538.31	3121.25
<b>Other Operating Revenues</b>				
-Face Mask				
-Gloves			84.67	442.48
-Sales (Packing Material & Others)			6.80	19.34
-Scrap Sales		11.51	13.43	8.42
	<b>Total</b>	<b>6051.52</b>	<b>4643.21</b>	<b>3591.49</b>
<b>Annexure No. 20</b>				
<b>Other Income</b>				
Interest income on fixed deposits		3.95	11.44	9.80
Interest Income From Subsidiary		29.68		
Insurance Claim			0.25	
Duty Drawback				2.11
Discount Received				0.10
Rental Income				7.20
Miscellaneous income		1.38		
Foreign exchange fluctuation (net)		1.36	0.63	3.26
	<b>Total</b>	<b>36.38</b>	<b>12.33</b>	<b>22.48</b>
<b>Annexure No. 21</b>				
<b>COST OF MATERIAL CONSUMED</b>				
<b>Raw Materials' Consumption</b>				
Opening Raw Material		122.24	102.78	129.09
Add: Purchases		3019.73	2899.12	2582.45
Add: Freight Inward		35.09	54.59	45.57
Add: Power & Fuel		219.19	117.11	96.25
Add: Designing Charges		1.36	4.45	3.54
Add: Repair (Machinery)		12.75	17.84	38.46
Add: Job Work		55.76	73.45	95.04
Less : Closing Raw Material		89.42	122.24	102.78
	<b>Total</b>	<b>3376.69</b>	<b>3147.09</b>	<b>2887.63</b>
<b>Annexure No. 22</b>				
<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
Opening Work in Progress		504.84	424.86	318.37
Opening Stock of Finished Goods		83.07	220.01	242.13
Less: closing Stock of Finished Goods		131.44	83.07	220.01
Less : Closing Work in Progress		659.43	504.84	424.86
Increase/(Decrease) in Finished Goods		202.97	(56.96)	84.38
	<b>Total</b>	<b>202.97</b>	<b>(56.96)</b>	<b>84.38</b>
<b>Annexure No. 23</b>				
<b>EMPLOYEE BENEFITS EXPENSE</b>				
Salaries and wages		360.09	102.96	69.83
Contributions to provident and other funds		36.51	7.48	5.47
Conveyance Reimbursements		22.21	22.88	22.49
Staff welfare expenses		60.11	49.60	52.11
Provision for Gratuity		4.74	(0.52)	0.31
Director Remuneration		104.39		
Staff Recruitment Exp.		1.50		
	<b>Total</b>	<b>589.55</b>	<b>182.40</b>	<b>150.22</b>

<b>ANONDITA MEDICARE LIMITED</b>				
Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070				
CIN:U22193DL2024PLC428183				
(All amounts are in ₹ lakhs, unless otherwise stated)				
Anondita Medicare Limited		Anondita Healthcare proprietorship firm		
As at 31st March 2025	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023	
<b>Annexure No. 24</b>				
<b>Finance cost</b>				
Interest on Loans-Secured	267.41		256.74	188.63
Interest on Loans-Unsecured	5.21		58.07	56.15
Processing Charges	13.65		23.66	25.04
Bank Charges	3.19		2.15	1.15
<b>Total</b>	<b>289.46</b>		<b>340.61</b>	<b>270.97</b>
<b>Annexure No. 26</b>				
<b>Other expenses</b>				
<b>Administration &amp; Selling Expenses</b>				
Advertisement Expense	56.80		0.08	0.26
Calibration Charges	0.83		0.76	0.89
Cartage Outward	59.33		26.92	38.50
Charity & Donation	3.13		2.32	1.85
Commission	6.07		52.53	39.86
Courier and postage expenses	0.03		0.65	1.88
Conveyance Exp	3.85		5.03	4.37
Car Rental	44.25			
professional Fees	17.32		43.17	6.92
Festival Expenses	0.99		4.90	3.32
Fire Extinguishers Charges	0.54		0.42	1.45
Fees & Subscription	14.76			
Gst Late Fees			0.23	0.01
Hiring Charges	0.80		0.83	0.57
Insurance	7.31		15.57	10.40
Interest & Penalty	0.71		4.20	1.18
Internet Expenses			1.69	1.92
Interest on Pre-IPO	0.01			
Discount			0.86	-
Die Deployment Charge	0.51			
Director Sitting Fee	5.15			
Late Delivery Charges	37.30		34.67	20.84
Loading & Unloading Charges	1.95		-	4.60
Legal and professional charge	10.68		18.77	19.66
License fees	14.43			
Miscellaneous expenses			2.94	2.76
Manpower Supply Charges	0.13			
Office Expenses	5.01		8.37	7.35
Packing Charges	16.84		18.45	16.42
Preliminary Exp. W/off	0.08	0.08	-	
Printing and stationery	2.69		3.32	4.51
Rent	42.48		3.54	3.54
Roc Exp.	0.17			
<b>Repairs and maintenance</b>				
- Building	10.10		15.24	15.10
- Others	6.43		6.75	8.63
Security charges	28.39		19.12	20.26
Sundry balances Written off	0.37		0.88	-
Sample Expense	35.06			
Telephone expenses	0.23		1.04	0.69
Tender Participation Fees	0.23			
Testing Charges	0.68		3.18	0.60
<b>Travelling and conveyance</b>				
Domestic	41.07		24.32	19.83
Foreign				
Vehicle running and maintenance	14.98		21.62	20.82
Water ( D.M. ) Exp.	1.04			
<b>Total</b>	<b>492.72</b>	<b>0.08</b>	<b>342.36</b>	<b>279.02</b>
<b>Auditors' remuneration</b>				
-Statutory Auditor Remuneration	7.08	0.30	5.18	1.18
-Internal Auditor Remuneration		-	-	-
Sub Total	7.08	0.30	5.18	1.18
Grand Total	499.80	0.38	347.54	280.20

## ANONDITA MEDICARE LIMITED

**Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070**

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Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm

Annexure No. 25 - Property, Plant & Equipment									(All amounts are in ₹ lakhs, unless otherwise stated)
	Land & Building	Capital WIP	Computers & Softwares	Furniture & fixtures	Plant and machinery	Office equipments	Vehicles	Total	
<b>Gross block</b>									-
<b>As at 31 March 2022</b>	612.65	-	4.76	40.75	587.97	27.80	123.96		1397.90
Additions	-		0.26		25.39	4.24			29.89
Disposals / Adjustments									-
<b>As at 31 March 2023</b>	612.65	-	5.03	40.75	613.35	32.04	123.96		1427.79
Additions		359.73			20.87	0.15	23.58		404.33
Disposals / Adjustments									-
<b>As at 31 March 2024</b>	612.65	359.73	5.03	40.75	634.22	32.19	147.54		1832.11
Additions	-	649.61	1.37	0.45	403.32	2.48	1.10		1058.34
Disposals / Adjustments		359.73							359.73
<b>As at 31 March 2025</b>	612.65	649.61	6.40	41.20	1037.54	34.67	148.64		2530.72
<b>Depreciation &amp; Amortisation:</b>									
<b>As at 31 March 2022</b>	-	-	2.87	15.35	254.16	13.81	43.83		330.02
Charge for the year the year			1.00	3.87	39.96	4.22	13.51		62.57
Impairments- assets write-downs									-
Disposals / Adjustments									-
<b>As at 31 March 2023</b>	-	-	3.87	19.22	294.12	18.04	57.34		392.59
Charge for the year the year			0.59	3.88	41.95	3.86	15.39		65.66
Impairments- assets write-downs									-
Disposals / Adjustments									-
<b>As at 31 March 2024</b>	-	-	4.46	23.09	336.07	21.89	72.73		458.25
Charge for the year the year	1.26		0.50	3.90	66.23	3.79	15.87		91.54
Impairments- assets write-downs									-
Disposals / Adjustments									-
<b>As at 31 March 2025</b>	1.26	-	4.96	26.99	402.30	25.68	88.60		549.80
<b>Net block</b>									
<b>As at 31 March 2022</b>	612.65	-	1.89	25.40	333.81	13.99	80.13		1067.88
<b>As at 31 March 2023</b>	612.65	-	1.15	21.53	319.23	14.01	66.62		1035.19
<b>As at 31 March 2024</b>	612.65	359.73	0.56	17.66	298.15	10.30	74.81		1373.86
<b>As at 31 March 2025</b>	611.39	649.61	1.44	14.21	635.24	8.99	60.04		1980.92

**ANONDITA MEDICARE LIMITED**

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**Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm**

Annexure  
No.

**27 Reconciliation between Audited Profit and Restated Profit**

Particulars	Anondita Medicare Limited		Anondita Healthcare proprietorship firm	
	2024-25	2023-24	2023-24	2022-23
<b>Profit as per Audited Financial Statements</b>				
- Proprietorship			491.46	43.18
- Company	1091.01	(0.38)		
Adjustments on Account of				
Less: Personal Income Not Considered				
- Rental Income			(45.00)	(38.80)
- Interest On Saving etc			(0.17)	(0.10)
Add: Personal Expenses				
- Interest on Loan			66.76	36.88
- Depreciation			5.52	9.81
- Loss on Fixed Assests				
- Provision For Tax			(161.79)	(15.90)
<b>Prior period items:</b>				
- Depreciation	(16.89)		(9.51)	(3.90)
- Gratuity	-		6.22	(0.31)
- Deferred Tax Adjustment	5.86		2.26	1.06
- Changes in Income Tax Estimates	-		28.73	2.77
Total of Adjustments	(11.03)	(0.38)	(106.99)	(8.49)
	1079.98	(0.38)	384.47	34.69
<b>Restated Profit</b>	<b>1079.98</b>	<b>(0.38)</b>	<b>384.47</b>	<b>34.69</b>

**28 Reconciliation between Opening Equity for the FY 22-23**

Particulars	As on April 1, 2022
<b>Opening Balance as per Audited Financial Statements</b>	<b>1425.79</b>
<b>Adjustments on Account of</b>	
Assets not Be Taken over	(2157.33)
Liabilities not Be Taken over	487.44
Revaluation of Fixed Assests	461.69
Income not Be Taken over	3.67
Expenses not Be Taken over	(19.18)
<b>Prior period items:</b>	
- Depreciation	126.57
- Gratuity	(5.90)
- Deferred Tax Adjustment	(30.34)
- Change in Income Tax Estimates	(61.51)
<b>Total of Adjustments</b>	<b>(1194.89)</b>
<b>Opening Restated Equity</b>	<b>230.90</b>

**29 Reconciliation between Total Audited Equity and Total Restated Equity**

Particulars	2024-25	31st March 24	2023-24	2022-23
<b>Total Equity as per Audited Financial Statements</b>	<b>2759.77</b>	<b>9.62</b>	<b>2320.48</b>	<b>727.88</b>
<b>Details of Adjustments</b>				
Assets not Be Taken over			(2484.84)	(1446.54)
Liabilities not Be Taken over			1371.92	1582.71
Revaluation of Fixed Assests				
Income not Be Taken over			45.17	38.90
Expenses not Be Taken over			(72.28)	(46.69)
- Depreciation	96.15		113.04	122.56
- Gratuity	-		-	(6.22)
- Deferred Tax Adjustment	(21.16)		(27.02)	(29.28)
- Change in Income Tax Estimates (Closing Liabilities)	-		(207.70)	(74.64)
<b>Total of Adjustments</b>	<b>74.99</b>	<b>-</b>	<b>(1261.69)</b>	<b>140.79</b>
Grand Total	2834.76	9.62	1058.79	868.68
<b>Restated Total Equity</b>	<b>2834.76</b>	<b>9.62</b>	<b>1058.79</b>	<b>868.68</b>

**30 Material Regrouping**

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2025 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

**31 There are no Non Adjusting Items**

**32 Restated Statement of Contingent Liabilities & Capital commitment**

(a) the Company is required to discharge the export obligation 'Scheme' over a period of next eight years. As of 31st, March 2025, export commitment pending under Export Promotion

Particulars	2024-25	2023-24	2023-24	2022-23
Export Promotion capital goods scheme	0	0	0	0
Duty Saved	0	0	0	0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Contingent Liabilities:**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a. Estimated amount of contracts remaining to be executed and not provided for		Nil	Nil	Nil
b. Claims against the Company not acknowledged as debt	70.62	Nil	65.68	60.73
c. Bank Guarantees	87.39	Nil	Nil	Nil
d. Outstanding Tax Demand with Respect to any Revenue Authorities		Nil	Nil	Nil

**ANONDIRA MEDICARE LIMITED**

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Annexure

Particulars	2024-25	2023-24	2023-24	2022-23
<b>Capital commitment</b>				
Estimated amount of contracts remaining to be executed on capital account and not provided for:	89.87	Nil	Nil	Nil

**33 Restated Statement of Capitalization**

Particulars	Pre Issue -March-25	Post Issue**
<b>Debt</b>		
Short Term Debt	1548.34	-
Long Term Debt	1190.76	-
<b>Total Debt</b>	<b>2739.10</b>	-
<b>Shareholder's Fund</b>		
Share Capital	1329.36	-
Reserves & Surplus	1505.40	-
<b>Total Shareholder's Fund (Equity)</b>	<b>2834.76</b>	-
Long Term Debt/Equity	0.4201	-
Total Debt/Equity	0.9663	-

\*Short Term Debts Represent which are Expected to be Paid/Payable in 12 months

\*Long Term Debts represent Debts other than Short Term Debts as defined above

\*The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31.03.2025

\*\*The corresponding Post-Issue figures are not determinable at this stage pending the completion of IPO and hence not been furnished.

34 The Company entered into agreement with its Promoter, for takeover of the Running Business of the Promoter. Valuation of Business arrived at INR 11.80 Crores which was paid by issue of equity shares of INR 7.34 Crores and converting the balance due in Loan from Promoter to be repaid as per terms agreed. Refer below table for details

Assets Purchases	Amount (in lacs)
Fixed Assets	1287.83
Investments	331.40
Advances	368.46
Trade Receivable	1248.27
Inventories	710.15
Other Assets	112.60
Trade advances	112.01
Cash & Cash Equivalents	34.76
Trade Payable	(500.67)
Other Liabilities	(90.34)
Borrowings	(2401.29)
Deferred Tax	(27.02)
Provisions	(5.70)
<b>Net Value</b>	<b>1180.46</b>

Payment Mode	Amount (in lacs)
Issue of shares	734.04
Promoter's Loan	446.42
<b>Net Value</b>	<b>1180.46</b>

35 Trade Receivables, Trade Payables, Loans & Advances, Security Deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

36 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

**37 Leases: Operating Lease Arrangement (AS-19):**

The Company's significant leasing arrangements are in respect of operating lease for corporate office and godown of factory. The aggregate lease rentals payable is grouped as Rent

Particulars	2024-25	2023-24	2023-24	2022-23
Lease rent charged to statement of profit and loss	42.48	-	3.54	3.54

**38 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"**

**Defined Contribution Plans**

The Company has recognized the following amounts in the statement of profit and loss:

Particulars	2024-25	2023-24	2023-24	2022-23
Employers' contribution to Provident Fund (including administrative charges) & ESIC	36.51	-	7.48	5.47

**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:

**Interest risk:** A decrease in the bond interest rate will increase the plan liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2024-25	2023-24	2023-24	2022-23
Discount Rate	7.00%	0.00%	7.25%	7.25%
Rate of Escalation in Salary	5.00%	0.00%	5.00%	5.00%

(ii) Changes in Present Value of Obligation:

Particular	2024-25	2023-24	2023-24	2022-23
Obligation at the Beginning of the Year	10.44	-	6.22	5.90
Interest Costs	0.47	-	0.45	0.43
Past Service Costs	-	-	-	-
Current Service Costs	4.93	-	1.52	1.23
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	(0.67)	-	(2.49)	(1.34)
<b>Obligation at the End of the Year</b>	<b>15.18</b>	<b>-</b>	<b>5.70</b>	<b>6.22</b>

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**Figure as at 31st March 2024 & 2023 are in respect of Anondita Healthcare, erstwhile a Proprietorship firm**

Annexure

(iii) Changes in the Fair Value of Plan Assets:

Particular	2024-25	2023-24	2023-24	2022-23
Fair value of Plan Assets at Beginning of Year	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	-	-	-	-
<b>Fair Value of Plan Assets at the end of Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(iv) Amounts to be Recognised in the Balance Sheet

Particular	2024-25	2023-24	2023-24	2022-23
Present Value of Obligation	15.18	-	5.70	6.22
Fair Value of Plan Assets	-	-	-	-
Funded Status	<b>(15.18)</b>	-	<b>(5.70)</b>	<b>(6.22)</b>
Net Assets / (Liability) Recognized in Balance Sheet as Provision	<b>(15.18)</b>	-	<b>(5.70)</b>	<b>(6.22)</b>

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particular	2024-25	2023-24	2023-24	2022-23
Current Service Costs	4.93	-	1.52	1.23
Past Service Costs	-	-	-	-
Interest Costs	0.47	-	0.45	0.43
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/ Loss	<b>(0.67)</b>	-	<b>(2.49)</b>	<b>(1.34)</b>
<b>Net Impact on Profit &amp; Loss</b>	<b>4.74</b>	-	<b>(0.52)</b>	<b>0.31</b>

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

39 Section 135 of the Companies Act requires a company to incur CSR expenditure based on previous year's profit. Accordingly, this being the first year of operation expenditure against CSR will be incurred and accounted for from next year

**40 Disclosure on Significant Accounting & Financial Ratios -**

**Accounting Ratios:**

Particulars	31st March 2025	31st March 2024	31st March 2024	31st March 2023
	EBITDA	1788.46	(0.38)	909.21
Net Profit/(Loss) as Restated	1079.98	(0.38)	384.47	34.69
Net Worth	2834.76	9.62	1058.79	868.68
Return on Net worth (%)	38.10%	-3.95%	36.31%	3.99%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	1,32,93,618	1,00,000	-	-
Weighted No. of Equity Shares (Considering Conversion in all previous years)*	1,12,53,229	-	-	-
Basic earnings / (loss) per share (Rs.) Non Annualized	9.60	0.00	0.00	0.00
Diluted earnings / (loss) per share (Rs.) Non Annualized	9.60	0.00	0.00	0.00
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	21.32	9.62	NA	NA
Net Asset Value/Book Value per Equity share (Based on Weighted Average Number of Sh)	25.19	0.00	0.00	0.00
Nominal value of equity shares (Rs.)	10	10	10	10

\*Proprietors Capital was converted in Equity Share Capital on April 01,2024

**Financial Ratios:**

Particulars	31st March 2025	31st March 2024	31st March 2024	31st March 2023
Current Ratio	1.72	14.29	1.19	1.20
Debt-Equity Ratio	0.97	-	2.27	2.61
Debt Service Coverage Ratio	2.76	-	1.80	0.34
Return on Equity Ratio	38.10%	-4%	36.31%	3.99%
Inventory turnover ratio	3.95	-	4.40	3.90
Trade Receivables turnover ratio	3.64	-	3.72	2.73
Trade payables turnover ratio	8.56	-	5.79	5.67
Net capital turnover ratio	3.57	-	11.97	9.31
Net profit ratio	0.18	-	0.08	0.010
Return on Investment	-	-	-	-
Return on Capital employed	0.31	(0.04)	0.25	0.10

**Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBIT/ (Finance Cost+Principal Repayment)
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Cost of goods Sold / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = (EBIT)/ (Total Equity + Total Debt)

As per our report of even date attached.

For JAIN CHOPRA & COMPANY  
Chartered Accountants  
FRN: 002198N

For and on behalf of Board of Directors  
ANONDITA MEDICARE LIMITED

Sd/-

Rajesh Kumar  
MNo:501860  
Partner  
UDIN:25501860BMLYKC4391  
PLACE: Delhi  
DATE: 08/08/2025

Sd/-  
Anupam Ghosh  
Managing Director  
DIN: 02675517

Sd/-  
Reshant Ghosh  
Wholetime Director  
DIN : 008632812

Sd/-  
Nutan Agrawal  
Company Secretary and Compliance Officer  
PAN: CMTPA7319B

Sd/-  
Sunita Naithani  
Chief Financial Officer  
PAN: AHRPN2294H



**ANONDITA MEDICARE LIMITED**

**Regd Address: Flat No.704, Narmada Block, N-6, Sector-D, Pocket-6, Vasant Kunj South West Delhi-110070**

**CIN:U22193DL2024PLC428183**

**RESTATED STATEMENT OF TAX SHELTER**

Annexure No.:41

(Rs. In Lakhs)

Particulars	Anondita Medicare Limited   Anondita Healthcare proprietorship firm		
	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
Restated profit before tax as per books (A)	1443.84	515.26	46.76
<b>Tax Rates</b>			
Income Tax Rate (%)	25.17	25.17	25.17
<b>Adjustments :</b>			
Income Considered Separately	3.95	11.44	9.80
Prior Period Items			
<b>Add: Disallowance u/s 43B</b>			
Bonus payable disallowed for current year			
Provision for leave encashment disallowed			
Gratuity	4.74	(0.52)	0.31
Employer Contribution to PF			
<b>Add: Disallowance u/s 40(a)(ia)</b>			
TDS not Paid			
<b>Add: Disallowance u/s 36</b>			
Employee Contribution to PF			
Employee Contribution to ESIC			
<b>Add: Disallowance u/s 37</b>			
ESI/PF Demannd	1.06		
Donation	3.13		
Interest & Penalty	0.71	4.43	1.20
<b>Less:</b>			
bonus deductible in current year			
Gratuity Paid			
Last year leave encashment deductible in current year			
Leave Travel Allowance Paid			
Provision for leave encashment Reverse			
Gratuity Reverse			
Profit on Sale of Motor Vehicle			
Unabsorbed Depreciation carried forward			
Income tax Excess Provision reverse			
<b>Timing Difference (B)</b>	13.59	15.36	11.31
Book Depreciation	91.54	65.66	62.57
Income Tax Depreciation allowed	110.06	56.15	58.67
<b>Total Timing Difference©</b>	(18.52)	9.51	3.90
Net Adjustment D= (B+C)	(4.93)	24.87	15.21
Tax Expenses		-	-
<b>Income from Other Sources</b>			
Interset on FDR	(3.95)	(11.44)	(9.80)
Taxable Income/(Loss) (A+D+E+G+H)	1434.95	528.69	52.17
Income Tax Payable on Above	361.15	133.06	13.13
Interest Payable		-	-
<b>Total Provision for Tax</b>	<b>361.15</b>	<b>133.06</b>	<b>13.13</b>

**Annexure No.:42 : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A. Names of related parties and nature of relationship :**

<b>a) Controlling Companies/ Firms</b>	<b>Relationship</b>
Anondita Healthcare (Partnership)	Partners
Anondita Healthcare and Rubber Products India Limited	Subsidiary
Anondita Healthcare Products Pvt Ltd	Entity under common control promoter
Anondita Latex Products (India) Private Limited	Entity under common control promoter
Anondita Healthcare Pvt Ltd	Entity under common control promoter
Anondita Suncity Healthcare Private Limited	Entity under common control promoter
Anondita Exultia healthcare private limited	Entity under common control promoter
All India Condom Manufacturer Association	Entity under common control promoter
<b>b) Key Management Personnel (KMP)</b>	<b>Relationship</b>
Anupam Ghosh	Managing Director
Sonia Ghosh	Chairman
Reshant Ghosh	Wholetime Director
Sunita Naithani	Chief Financial Officer
Nutan Agrawal	Company Secretary and Compliance Officer

**c) Relative of Key Management Personnel**

**d) Enterprises where KMP and their relative have significant influence**

**B) Transactions with related parties are as follows:**

<b>Nature of Transaction</b>	<b>Nature of Relationship</b>	<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
<b>Director's Remuneration</b>	Key Management Personnel			
Anupam Ghosh		52.74		
Sonia Ghosh		25.82		
Reshant Ghosh		25.82		
<b>Salary to KMP</b>	Key Management Personnel			
Sunita Naithani		10.91		
Nutan Agrawal		7.72		
<b>Unsecured Loans Received</b>	Key Management Personnel			
Anupam Ghosh		448.71		
Anondita Healthcare and Rubber Products India Limited	Key Management Personnel			
<b>Unsecured Loans Repaid</b>				
Anupam Ghosh		435.20		
Anondita Healthcare And Rubber Products (I) Pvt Ltd				20.65
<b>Lease Rent Paid</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare Products Pvt Ltd		42.48	3.54	3.54
Anondita Healthcare (Partnership)		44.25		
<b>Sales to Related Party</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare and Rubber Products India Limited		1062.18	903.27	692.92
Anondita Latex Products (India) Private Limited			0.48	0.47
Anondita Healthcare (Partnership)			84.67	7.67
Anondita Healthcare Pvt Ltd			6.32	2.98
<b>Purchase from Related Party</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare Pvt Ltd				104.50
Anondita Healthcare And Rubber Products (I) Pvt Ltd			12.75	98.75
Anondita Healthcare Products Pvt Ltd				
<b>Unsecured Loan given</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare And Rubber Products (I) Pvt Ltd		1202.99	266.54	211.77
Anondita Latex Products (India) Private Limited			0.46	0.74
<b>Unsecured Loan Received Back</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare and Rubber Products India Pvt Ltd		770.62		
<b>Security given</b>	Enterprises where KMP & their relative have significant influence			
Anondita Healthcare (Partnership)		25.00		

**C) Balances outstanding are as follows:**

<b>Particulars</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>For the year ended 31 March, 2025</b>	<b>For the year ended 31 March, 2024</b>	<b>For the year ended 31 March, 2023</b>
Anondita Healthcare And Rubber Products (I) Pvt Ltd		Long Term Loans & Advances	698.90	266.54	5.25
Anondita Healthcare And Rubber Products (I) Pvt Ltd		Sundry Debtors		328.44	626.10
Anondita Healthcare Products Pvt Ltd		Sundry Debtors (Rental Service)		16.30	
Anondita Latex Products (India) Private Limited		Sundry Debtors	3.25	3.25	2.77
Anondita Latex Products (India) Private Limited		Long Term Loans & Advances	31.66	31.66	31.20
Anondita Healthcare Pvt Ltd		Sundry Creditors for Material		0.94	
Anondita Healthcare Products Pvt Ltd		Sundry Creditors for Service	6.50		
Anondita Healthcare Pvt Ltd		Sundry Debtors			166.19
Anondita Healthcare (Partnership)		Security Given	25.00		
Anupam Ghosh		Unsecured Loans Received	13.51		

## **OTHER FINANCIAL INFORMATION**

For Details on other financial information please refer to “Note 39” – “Statement of Ratios Analysis” under the chapter titled Financial Statements as Restated beginning on page 247 of this Red Herring Prospectus.

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025 & March 31, 2024, because our company was incorporated as of March 12, 2024 and the financial year's ended March 31, 2024, and March 31, 2023, for the erstwhile sole proprietorship (M/s Anondita Healthcare) of our promoter, Mr. Anupam Ghosh, which was subsequently acquired by our company vide BTA dated April 01, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our chapter titled "Financial Statements as Restated" on page 247 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 28 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Anondita Medicare Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the Financial Years 2025, 2024 & 2023 included in this Red Herring Prospectus beginning on page 247 of this Red Herring Prospectus.*

### **Business Overview**

Our Company is a manufacturer of male condoms with a variety of flavors, with our flagship product marketed and sold under the brand "COBRA". We have an installed production capacity of nearly 562 million condoms per annum, as per certificate issued by JP Sood, Chartered Engineer, dated June 04, 2025. Further, to follow sustainable production practices, our company uses CNG as a clean, environmentally friendly manufacturing fuel for its manufacturing plant situated at D-001, Sector 80, Gautam Budh Nagar, Noida, Uttar Pradesh, 201301.

Our Promoter, Mr. Anupam Ghosh, started his journey into this industry in the year 1999, by undertaking orders for the sale and packaging of condoms, via his proprietorship M/s Healthcare Products. Thereafter, in 2004 he set up his own condom manufacturing plant and started the manufacturing of condoms, under his proprietorship M/s Healthcare Products. Subsequently, in 2013, the name of the proprietorship was changed to M/s Anondita Healthcare. Later in 2024, the entire running business of this proprietorship, including all assets and liabilities, was transferred to our company, Anondita Medicare Limited, vide Business Transfer Agreement dated April 01, 2024.

Further, as we gained experience in the industry and having supplied our products to various pharma companies for last many years, we decided to venture out in the market by launching our own brand of condoms under the name of Cobra Condoms. Our new brand is 100% electronically tested showing attractive designs/pictures and has different flavors like Strawberry, Mint, Chocolate, Butterscotch, Coffee, Bubblegum. We use export quality packing material to uphold our standards and industry requirement. Encouraged by demand and overwhelming responses from consumers we have also started the production of female condoms.

### **About the Promoter**

Mr. Anupam Ghosh, aged 55 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. March 12, 2024. Further, he was redesignated as the Managing Director of our company w.e.f. May 15, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on May 15, 2024. He has 25 years of experience in the healthcare products industry. He started his entrepreneurial journey in the year 1999 by packaging and sale of contraceptives and gloves, via his proprietorship firm namely **M/s Healthcare Products**. Thereafter, in the year 2004, he set up his own manufacturing plant for manufacturing condoms under this proprietorship concern. In the year 2013, this proprietorship firm was renamed to "**M/s Anondita Healthcare**", which was taken over by our company in the year 2024, vide Business Transfer Agreement dated April 01, 2024. His skills involve strategic planning & execution, product development & innovation and overall business development.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on October 14, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed resolution on October 17, 2024 to authorize the company to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Mr. Anupam Ghosh as Managing Director, in the Extra Ordinary General Meeting held on May 15, 2024.
- The shareholders of our Company appointed Mrs. Sonia Ghosh and Mr. Reshant Ghosh as Whole Time Director's in the Extra-Ordinary General Meeting held on May 15, 2024.
- The shareholders of our Company appointed Ms. Nishi Goel as Independent Director in the Extra-Ordinary General Meeting held on May 15, 2024.
- The shareholders of our company appointed Mr. Lakhinder Singh as Non-Executive Non-Independent Director and Mr. Gaurav Kumar as Independent Director in the Extra-Ordinary General Meeting held on June 29, 2024.
- The Board of Directors of our company in its board meeting held on May 15, 2024 appointed Ms. Nutan Agrawal as Company Secretary & Compliance Officer and Mrs. Sunita Naithani as Chief Financial Officer of the Company.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 28 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Façade industry, may adversely affect our business and financial condition;
- Volatility in the Indian and Global capital market;

**DISCUSSION ON CONSOLIDATED RESULT OF OPERATION**
*(Amount in Rs. Lakhs)*

S.No	Particulars	Anondita Medicare Limited		M/s Anondita Medicare (Proprietorship)			
		For the financial year ending 31st March 2025	% of total income	For the financial year ending 31st March 2024	% of total income	For the financial year ending 31st March 2023	% of total income
<b>I</b>	Revenue from operations	7699.07	99.82%	4,643.21	99.74%	3591.49	99.38%
<b>II</b>	Other Income	13.88	0.18%	12.33	0.26%	22.48	0.62%
<b>III</b>	<b>Total Income (I+II)</b>	7712.95	100.00%	<b>4,655.53</b>	<b>100.00%</b>	<b>3613.97</b>	<b>100.00%</b>
<b>IV</b>	<b>Expenses:</b>						
	Cost of Consumption	3,828.59	49.64%	3204.05	68.82%	2803.25	77.57%
	Employee benefits expense	686.80	8.90%	182.40	3.92%	150.22	4.16%
	Finance Costs	291.09	3.77%	340.61	7.32%	270.97	7.50%
	Depreciation and Amortization Expenses	92.68	1.20%	65.66	1.41%	62.57	1.73%
	Other expenses	618.46	8.02%	347.54	7.46%	280.20	7.75%
	<b>Total Expenses (IV)</b>	5,517.61	71.54%	4,140.27	88.93%	3567.21	98.71%
<b>VII</b>	<b>Profit before exceptional and extraordinary items and tax</b>	2195.34	28.46%	515.26	11.07%	46.76	1.29%
	Exceptional and Extraordinary Items	-	-	-	-	-	-
<b>IX</b>	<b>Profit before tax</b>	2195.34	28.46%	515.26	11.07%	46.76	1.29%
	Current Tax	551.25	7.15%	133.06	2.86%	13.13	0.36%
	Deferred Tax	2.43	0.03%	(2.26)	(0.05)%	(1.06)	(0.03)%
<b>X</b>	<b>Profit (Loss) for the period from continuing operations</b>	1641.66	21.28%	<b>384.47</b>	<b>8.26%</b>	<b>34.69</b>	<b>0.96%</b>
	<b>Earnings Per Share</b>						
	-Basic	<b>14.59</b>		NA		NA	
	-Diluted	<b>14.59</b>		NA		NA	

*(This space is left blank intentionally.)*

**DISCUSSION ON STANDALONE RESULT OF OPERATION**

*(Amount in Rs. Lakhs)*

S.No.	Particulars	Anondita Medicare Limited				M/s Anondita Medicare (Proprietorship)			
		For the financial year ending 31st March 2025	% of total income	For the financial year ending 31st March 2024	% of total income	For the financial year ending 31st March 2024	% of total income	For the financial year ending 31st March 2023	% of total income
<b>I</b>	Revenue from operations	6,051.52	99.82%	-	-	4,643.21	99.74%	3591.49	99.38%
<b>II</b>	Other Income	36.38	0.18%	-	-	12.33	0.26%	22.48	0.62%
<b>III</b>	<b>Total Income (I+II)</b>	6,087.90	100.00%	-	-	4,655.53	100.00%	3613.97	100.00%
<b>IV</b>	<b>Expenses:</b>				-				
	Cost of Consumption	3,173.73	(0.95)%	-	-	3204.05	68.82%	2803.25	77.57%
	Employee benefits expense	589.55	9.68%	-	-	182.40	3.92%	150.22	4.16%
	Finance Costs	289.46	4.75%	-	-	340.61	7.32%	270.97	7.50%
	Depreciation and Amortisation Expenses	91.54	1.50%	-	-	65.66	1.41%	62.57	1.73%
	Other expenses	499.80	8.21%	0.38	-	347.54	7.46%	280.20	7.75%
	<b>Total Expenses (IV)</b>	4,644.07	76.28%	0.38	-	4,140.27	88.93%	3567.21	98.71%
<b>VII</b>	<b>Profit before exceptional and extraordinary items and tax</b>	1,443.84	23.72%	(0.38)	-	515.26	11.07%	46.76	1.29%

	Exceptional and Extraordinary Items	-	-	-	-	-	-	-	-
<b>IX</b>	<b>Profit before tax</b>	1,443.84	23.72%	(0.38)	-	515.26	11.07 %	46.76	1.29%
	Current Tax	361.15	5.93%	-		133.06	2.86%	13.13	0.36%
	Deferred Tax	2.71	0.04%			(2.26)	(0.05)%	(1.06)	(0.03)%
<b>X</b>	<b>Profit (Loss) for the period from continuing operations</b>	1,079.98	17.74%	(0.38)	-	384.47	8.26%	34.69	0.96%
	<b>Earnings Per Share</b>								
	-Basic	9.60		(0.01)		NA		NA	
	-Diluted	9.60		(0.01)		NA		NA	

### Items for Restated Financial Statements

#### **Our Significant Accounting Policies**

For Significant accounting policies please refer to “Significant Accounting Policies”, under the Chapter titled Restated Financial Statements beginning on page 247 of the Red Herring Prospectus.

#### **Overview of Revenue & Expenditure**

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the Financial Year ended March 31<sup>st</sup> 2025 and March 31<sup>st</sup> 2024 for company and restated financial statements for the Sole proprietorship for the year ended on March 31, 2024 and March 31, 2023.

Our revenue and expenses are reported in the following manner:

#### **Revenues**

- **Revenue from operations**

Our revenue relies on the manufacturing and selling of condoms.

- **Other Income**

Other income includes profit arising from interest income of fixed income, foreign exchange fluctuation, rental income, and duty drawback.

#### **Expenditure**

Our total expenditure primarily consists of the cost of consumption, employee benefit expenses, finance costs, depreciation and amortization, and other expenses.

- **Cost of Consumption**

The cost of Consumption includes Cost of material consumed, changes in the stock of raw materials, changes in the stock of work-in-progress, changes in the stock of raw materials, purchases during the year, and freight inward.



- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises salaries and wages, conveyance expenses, staff and welfare expenses, contributions to PF and ESI, and director’s remuneration.

- **Finance Cost**

Our finance cost includes interest expenses on secured loans, unsecured loans from banks and related parties, and bank charges.

- **Depreciation and Amortization Expenses**

Depreciation and amortization expenses on fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, computers, and office equipment.

- **Other Expenses**

Other Expenses majorly include Power & Fuel, Direct Manufacturing Expenses, Advertisement Expenses, Cartage Outward, Printing and Stationery, Power & Fuel, and Other Expenses.

## RESTATED CONSOLIDATED FINANCIAL STATEMENTS

### FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS) (ANONDITA HEALTHCARE PROPRIETORSHIP)

#### Revenues

- **Total Income**

Total income for the financial year 2024-25 stood at Rs. 7,712.95 Lakhs whereas in the financial year 2023-24, it stood at Rs. 4,655.53 Lakhs representing an increase of 65.67%.

**Reason:** The increase in the total income of the company is due to a significant increase in the revenue of the company, general growth in the business operations of the Company and an increase in other income.

- **Revenue from operations**

Net revenue from operations for the financial year 2024-2025 stood at Rs. 7,699.07 Lakhs whereas for the financial year 2023-24, it stood at Rs. 4,643.21 Lakhs representing an increase of 65.81%.

**Reason:** There’s an increase in “revenue from operation” because of an increase in the sale of condoms and business growth.

Reason for increase in the sale of condoms are following:

1. As we began participating for 100% of the quantities in government tenders, this has led to an increase in government sales in FY 2024–25 compared to FY 2023–24, as detailed below.

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Sale of Products	3,453.22	1,980.03
Change	1,473.19	
Year on Year Increase/(Decrease)	74.40%	

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 13.38 Lakhs whereas for the financial year 2023-24, it stood at Rs. 12.33 Lakhs representing an increase of 12.60%.

**Reason:** There is an increase in 'other income' majorly because of duty drawback received, there is no such income increase from the last year are as following:

Particulars	FY 2024-25	FY 2023-24
Discount Received	4.81	-
Interest income on fixed deposits	3.95	11.44
Foreign exchange fluctuation (net)	1.36	0.63

- **Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 5,517.61 Lakhs whereas for the financial year 2023-24, it stood at Rs. 4140.27 Lakhs representing an increase of 33.27%.

**Reason:** The increase in account of the increase in the cost of consumption, employee benefit expenses, and other expenses due to increases in revenue from the operation of the company.

- **Cost of Consumption**

Cost of Consumption for the Financial Year 2024-2025, stood at Rs. 3,828.59 Lakhs whereas in the Financial Year 2023-2024 it stood at Rs. 3,204.05 Lakhs representing an increase of 19.49%.

**Reason:** There is an increase in the 'cost of consumption' due to increases in purchases during the year shown as follows:

Particulars	FY 2024-25	FY 2023-24
Opening Raw Material	122.24	102.78
Opening Work in Progress	504.84	424.86
Opening Stock of Finished Goods	446.41	220.01
Add: Purchases	3019.73	2,899.12
Add: Purchases of Stock in Trade	744.86	-
Add: Freight Inward	35.09	54.59
Add: Power & Fuel	219.19	117.11
Add: Designing Charges	1.36	4.45
Add: Repair (Machinery)	12.75	17.84
Add: Job Work	56.00	73.45
Less: Closing Raw Material	(89.42)	(122.24)
Less: Closing Stock of Finished Goods	(585.02)	(83.07)
Less: Closing Work in Progress	(659.43)	(504.84)
<b>Total</b>	<b>3,828.59</b>	<b>3,204.05</b>

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-2025 stood at Rs. 686.80 Lakhs whereas for the financial year 2023-24, it stood at Rs. 182.40 Lakhs representing an increase of 276.52%.

**Reason:** There was an increase in 'Employee benefit expenses' because of mainly due to increase in Salaries & wages, Director Remuneration and contribution to PF & ESI, as the company hired more employees and promoted

the old ones.

Particulars	FY 2024-25	FY 2023-24
Salary & Wages Exp.	454.51	102.96
Contributions to provident and other funds	37.02	7.48
Director Remuneration	104.39	-

- **Finance Cost**

Finance costs for the financial year 2024-2025 stood at Rs. 291.09 Lakhs whereas for the financial year 2023-24, it stood at Rs. 340.61 Lakhs representing a decrease of 14.54%.

**Reason:** This was primarily due to a decrease in Interest paid on unsecured loans. The company decrease its unsecured loans amounting to Rs. 23.73 Lakhs in the financial year 2024-25 and also decrease in processing fees in the FY 24-25.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-2025 stood at Rs. 92.68 Lakhs whereas for the financial year 2023-24, they stood at Rs. 65.66 Lakhs representing an increase of 41.15%.

**Reason:** The depreciation expense increased during the year compared to the previous year due to higher asset additions. In FY 2024-25, total additions amounted to Rs. 411.03 lakhs, compared to Rs. 44.60 lakhs in FY 2023-24.

- **Other Expenses**

The other expenses for the financial year 2024-2025 stood at Rs. 618.46 Lakhs whereas for the financial year 2023-24, it stood at Rs. 347.54 Lakhs representing an increase of 77.95%.

**Reason:** There is an increase in 'Other expenses' because of majorly increase in Advertisement Expenses, Cartage Outward, late delivery charges, Rent and traveling and conveyance expenses, as shown below:

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Advertisement Expense	102.87	0.08
<b>Y-o-Y increase/(decrease)</b>	-	
Cartage Outward	64.46	26.92
<b>Y-o-Y increase/(decrease)</b>	<b>139.45%</b>	
Late delivery charges	37.30	34.67
<b>Y-o-Y increase/(decrease)</b>	<b>7.59%</b>	
Rent	59.55	3.54
<b>Y-o-Y increase/(decrease)</b>	<b>1582.20%</b>	
Traveling and Conveyance	42.63	24.32
<b>Y-o-Y increase/(decrease)</b>	<b>75.29%</b>	

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-2025 stood at Rs. 2,195.34 Lakhs whereas for the financial year 2023-24, it stood at Rs. 515.26 Lakhs representing an increase of 326.06%.

**Reason:** The total income earned during the financial year 2024-25 increased by 65.67% while the total expenses only rose by 33.27%.

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Total Income	7,712.95	4,655.53
Less: Total Expenses	(5,517.61)	(4,140.27)
<b>Profit before tax</b>	<b>2,195.34</b>	<b>515.26</b>

• **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 553.67 Lakhs, out of which the Current Tax was Rs. 551.25 Lakhs and the Deferred Tax was Rs. 2.43 Lakhs. In the Financial Year 2023-24, it stood at Rs. 130.80 Lakhs, out of which the current tax was Rs. 133.06 Lakhs and the deferred tax was Rs. (2.26) Lakhs, representing an increase of 178.18%.

**Reason:** The tax expenses were increased due to an increase in profit before tax.

• **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at Rs. 1,641.66 Lakhs whereas for the financial year 2023-24, it stood at Rs. 384.47 Lakhs representing an increase of 327.00%.

**Reason for change in the Revenue from operation and Profit after tax**

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	7,699.07	4,643.21
Change in %	65.81%	
Total Cost	5,517.61	4,140.27
% Increase in Total Cost	33.27%	
Profit after tax	1,641.66	384.47
Pat Margin in %	21.32%	8.28%

**Increase in PAT Justification:**

The increase in the profit after tax is attributed to:

1. The company's revenue increased by 30.33% in government sales, reaching Rs. 1,473.19 lakhs. This growth contributed significantly to the overall increase in revenue.
2. The raw material is purchased in bulk which help the company to get bulk discount, which reduced our expenses on the Cost of Goods Sold Expenses.
3. The company's R&D team is continuously working on improving the raw material formula for latex and other chemicals used in condom production. This innovation has reduced material waste and lowered latex usage, resulting in significantly lower production costs.
4. Effective cost control, resource optimization, and streamlined operations led to improved cost-effectiveness and higher profit margins.

**FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS) (ANONDITA HEALTHCARE PROPRIETORSHIP)**

## Revenues

- Total Income**

Total income for the financial year 2023-24 stood at Rs. 4,655.53 Lakhs whereas in the financial year 2022-23, it stood at Rs. 3,613.97 Lakhs representing an increase of 28.82%.

**Reason:** The increase in the total income of the company is due to a significant increase in the revenue of the company, general growth in the business operations of the Company and an increase in other income.

- Revenue from operations**

Net revenue from operations for the financial year 2023-2024 stood at Rs. 4,643.21 Lakhs whereas for the financial year 2022-23, it stood at Rs. 3,591.49 Lakhs representing an increase of 29.28%.

**Reason:** There's an increase in "revenue from operation" because of an increase in the sale of condoms and business growth.

**Company** – Reason for increase in the sale of condoms are following:

1. Previously we used to apply for 50% of the quantity provided in government tenders. We started participating for 100% quantities. This shift contributed to a 29.28% increase in sales in FY 2023-24 compared to FY 2022-23.
2. There was an approximate 9% increase in the prices of government orders in FY 2023-24 compared to FY 2022-23. This led to a rise in sales value, accompanied by an increase in margins

Particulars	FY 2023-24	FY 2022-23
Sale of Products	4,643.21	3,591.49
<b>Total</b>	<b>4,643.21</b>	<b>3,591.49</b>
Year on Year Increase/(Decrease)	29.28%	

3. Increase in the sale of condoms

Particulars	FY 2023-24	FY 2022-23
Revenue from Condoms (in Lakhs)	4,538.31	3,121.25
Qty Sold (Pcs No. in Crores)	20.49	15.73
Avg Rs. per unit	2.21	1.98

- Other Income**

Other income for the financial year 2023-2024 stood at Rs. 12.33 Lakhs whereas for the financial year 2022-23, it stood at Rs. 22.48 Lakhs representing a decrease of 45.16 %.

**Reason:** There is a decrease in 'other income' majorly because no rental income earned during the financial year 2024 and decrease in some miscellaneous income are as following:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Duty Drawback	-	2.11
Rental Income	-	7.20
Foreign exchange fluctuation (net)	0.63	3.26

## Expenditure

- Total Expenses**

Total expenses for the financial year 2023-2024 stood at Rs. 4,140.27 whereas for the financial year 2022-23, it stood at Rs. 3,567.21 Lakhs representing an increase of 16.06%.

**Reason:** The increase in account of the increase in the cost of consumption, employee benefit expenses, and other expenses due to increases in revenue from the operation of the company.

- Cost of Consumption**

Cost of Consumption for the Financial Year 2023-2024, stood at Rs. 3204.05 Lakhs Whereas in the Financial Year 2022-23 it stood at Rs. 2803.25 Lakhs representing an increase of 14.30%.

**Reason:** There is an increase in the 'cost of consumption' due to increases in purchases during the year shown as follows:

Particulars	FY 2023-24	FY 2022-23
Opening Raw Material	102.78	129.09
Opening Work in Progress	424.86	318.37
Opening Stock of Finished Goods	220.01	242.13
Add: Purchases	2,899.12	2,582.45
Add: Freight Inward	54.59	45.57
Add: Power & Fuel	117.11	96.25
Add: Designing Charges	4.45	3.54
Add: Repair (Machinery)	17.84	38.46
Add: Job Work	73.45	95.04
Less: Closing Raw Material	(122.24)	(102.78)
Less: Closing Stock of Finished Goods	(83.07)	(220.01)
Less: Closing Work in Progress	(504.84)	(424.86)
<b>Total</b>	<b>3,204.05</b>	<b>2,803.25</b>

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 182.40 Lakhs whereas for the financial year 2022-23, it stood at Rs. 150.22 Lakhs representing an increase of 21.43%.

**Reason:** There was an increase in 'Employee benefit expenses' because of mainly due to increase in Salaries & wages and contribution to PF & ESI, as the company hired more employees and promoted the old ones.

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Salary & Wages Exp.	102.96	69.83
Contributions to provident and other funds	7.48	5.47

- Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 340.61 Lakhs whereas for the financial year 2022-23, it stood at Rs. 270.97 Lakhs representing an increase of 25.70%.

**Reason:** This was primarily due to an increase in Interest paid on secured and unsecured loans. The company had

an opening balance of secured and unsecured loans amounting Rs. 2,266.27 in the financial year 2023-24 and during the year company took further long-term loans causing interest expenses to rise while in the financial year 2022-23 the opening balance of loans were much less as compared to the financial year 2023-24 and further loans taken nearly at the end of the financial year.

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Interest on Loans-Secured and Unsecured	314.81	244.78
Opening balance of secured and Unsecured loans	2,266.27	1,607.77
Further addition in loans during the year	135.02	658.50

- Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 65.66 Lakhs whereas for the financial year 2022-23, they stood at Rs. 62.57 Lakhs representing an increase of 4.93%.

**Reason:** The depreciation charged on the opening WDV computer and software, furniture and fixtures, plant and machinery, office equipment, and vehicles. Further, during the year, additional plant and machinery, office equipment, and vehicles were also introduced by the company in the financial year 2023-24 and in the financial year 2022-23. In the financial year 2023-24, the WDV of the fixed assets was higher as compared to the financial year 2022-23.

(Amount in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Opening balance	1,035.19	1,067.88
Addition	44.60	29.89
Deletion	-	-
Less - Depreciation	(65.66)	(62.57)
<b>Ending balance of fixed assets</b>	<b>1014.13</b>	<b>1035.19</b>

- Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 347.54 Lakhs whereas for the financial year 2022-23, it stood at Rs. 280.20 Lakhs representing an increase of 24.03%.

**Reason:** There is an increase in 'Other expenses' because of majorly increase in commission, professional fees, late delivery charges, and traveling and conveyance expenses, as shown below:

(Amounts in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Commission	52.53	39.86
<b>Y-o-Y increase/(decrease)</b>	<b>31.77%</b>	
Professional fees	43.17	6.92
<b>Y-o-Y increase/(decrease)</b>	<b>523.93%</b>	
Late delivery charges	34.67	20.84
<b>Y-o-Y increase/(decrease)</b>	<b>66.33%</b>	
Insurance	15.57	10.40
<b>Y-o-Y increase/(decrease)</b>	<b>49.73%</b>	
Traveling and Conveyance	24.32	19.83
<b>Y-o-Y increase/(decrease)</b>	<b>22.64%</b>	

- Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 515.26 Lakhs whereas for the financial

year 2023-24, it stood at Rs. 46.76 Lakhs representing an increase of 1001.93%.

**Reason:** The total income earned during the financial year 2023-24 increased by 28.82% while the total expenses only rose by 16.06% however in the financial year 2022-23 total income rose by 55.38% while total expenses rose by 69.37%. As a result, profit before tax for the FY 22-23 was decreased as compare to our normal margin rose from the financial year 2022-23 to the financial year 2023-24.

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Total Income	4,655.53	3,613.97
Less: Total Expenses	(4140.27)	(3567.21)
<b>Profit before tax</b>	<b>515.26</b>	<b>46.76</b>

- Tax Expenses**

The Tax Expenses for the financial year 2023-24 stood at Rs. 130.80 Lakhs, out of which the Current Tax was Rs. 133.06 Lakhs and the Deferred Tax was Rs. (2.26) Lakhs. In the Financial Year 2022-23, it stood at Rs. 12.07 Lakhs, out of which the current tax was Rs. 13.13 Lakhs and the deferred tax was Rs. (1.06) Lakhs, representing an increase of 1083.69%.

**Reason:** The tax expenses were increased due to an increase in profit before tax.

- Restated Profit after Tax**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 384.47 Lakhs whereas for the financial year 2022-23, it stood at Rs. 34.69 Lakhs representing an increase of 1108.28%.

**Reason for change in the Revenue from operation and Profit after tax**

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	4,643.21	3,591.49
Change in %	29.28%	
COGS	3204.05	2803.25
% of COGS from Revenue	68.82%	77.57%
Increase in the Cost (%)	14.30%	
Total Cost	4140.27	3567.21
% Increase in Total Cost	16.06%	
Profit after tax	384.47	34.69
Pat Margin in %	8.28%	0.97%

**Increase in PAT Justification:**

The increase in the profit after tax is attributed to:

1. The revenue of the company was increased by 29.28 % and the Cost of Goods Sold also increased by 14.30%. However, the COGS expense also decreased by 8.75 % due to which it directly impacted the PAT Margin of the company.
2. The raw material are purchased in bulk which help the company to get bulk discount, which reduced our expenses



on the Cost of Goods Sold Expenses.

3. The company's R&D team developed an optimized raw material composition formula for latex and other chemicals used in condom production. This innovation reduced material waste and decreased latex consumption, which significantly lowered production costs. As a result, our gross margins increased by 9.05%, leading to a decrease in the cost of consumption.

4. In FY 2023-24, the prices of government orders increased by approximately 9% compared to FY 2022-23. This price adjustment contributed to higher sales values and improved profit margins.

5. Effective cost control, resource optimization, and streamlined operations led to improved cost-effectiveness and higher profit margins.

## RESTATED STANDALONE FINANCIAL STATEMENTS

### FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS) (ANONDITA HEALTHCARE PROPRIETORSHIP)

#### Revenues

- **Total Income**

Total income for the financial year 2024-25 stood at Rs. 6,087.90 Lakhs whereas in the financial year 2023-24, it stood at Rs. 4,655.53 Lakhs representing an increase of 30.77%.

**Reason:** The increase in the total income of the company is due to a significant increase in the revenue of the company, general growth in the business operations of the Company and an increase in other income.

- **Revenue from operations**

Net revenue from operations for the financial year 2024-2025 stood at Rs. 6,051.52 Lakhs whereas for the financial year 2023-24, it stood at Rs. 4,643.21 Lakhs representing an increase of 30.33%.

**Reason:** There's an increase in "revenue from operation" because of an increase in the sale of condoms and business growth.

Reason for increase in the sale of condoms are following:

1. As we began participating for 100% of the quantities in government tenders, this has led to an increase in government sales in FY 2024-25 compared to FY 2023-24, as detailed below.

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Sale of Products	3,453.22	1,980.03
Change	1,473.19	
Year on Year Increase/(Decrease)	74.40%	

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 36.38 Lakhs whereas for the financial year 2023-24, it stood at Rs. 12.33 Lakhs representing an increase of 195.16 %.

**Reason:** There is an increase in 'other income' majorly because of interest received from the subsidiary, there is

no such income in the last year are as following:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Interest Income from Subsidiary	29.68	-
Interest income on fixed deposits	3.95	11.44
Foreign exchange fluctuation (net)	1.36	0.63

## Expenditure

### • Total Expenses

Total expenses for the financial year 2024-2025 stood at Rs. 4644.07 Lakhs whereas for the financial year 2023-24, it stood at Rs. 4140.27 Lakhs representing an increase of 12.17%.

**Reason:** The increase in account of the increase in the cost of consumption, employee benefit expenses, and other expenses due to increases in revenue from the operation of the company.

### • Cost of Consumption

Cost of Consumption for the Financial Year 2024-2025, stood at Rs. 3,173.73 Lakhs Whereas in the Financial Year 2023-2024 it stood at Rs. 3,204.05 Lakhs representing a decrease of 0.95%.

**Reason:** There is a decrease in the 'cost of consumption' due to development of a special composition formula, got success and developed an optimized raw material composition formula for latex and other chemicals used in condom production. This innovation reduced material waste and decreased latex consumption, which significantly lowered production costs during the year shown as follows:

Particulars	FY 2024-25	FY 2023-24
Opening Raw Material	122.24	102.78
Opening Work in Progress	504.84	424.86
Opening Stock of Finished Goods	83.07	220.01
Add: Purchases	3019.73	2,899.12
Add: Freight Inward	35.09	54.59
Add: Power & Fuel	219.19	117.11
Add: Designing Charges	1.36	4.45
Add: Repair (Machinery)	12.75	17.84
Add: Job Work	55.76	73.45
Less: Closing Raw Material	(89.42)	(122.24)
Less: Closing Stock of Finished Goods	(131.44)	(83.07)
Less: Closing Work in Progress	(659.43)	(504.84)
<b>Total</b>	<b>3,173.73</b>	<b>3,204.05</b>

### • Employment Benefit Expenses

Employee benefit expenses for the financial year 2024-2025 stood at Rs. 589.55 Lakhs whereas for the financial year 2023-24, it stood at Rs. 182.40 Lakhs representing an increase of 223.21%.

**Reason:** There was an increase in 'Employee benefit expenses' because of mainly due to increase in Salaries & wages, Director Remuneration and contribution to PF & ESI, as the company hired more employees and promoted the old ones.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Salary & Wages Exp.	360.09	102.96
Contributions to provident and other funds	36.51	7.48
Director Remuneration	104.39	-

- Finance Cost**

Finance costs for the financial year 2024-2025 stood at Rs. 289.46 Lakhs whereas for the financial year 2023-24, it stood at Rs. 340.61 Lakhs representing a decrease of 15.02%.

**Reason:** This was primarily due to a decrease in Interest paid on unsecured loans. The company decrease its unsecured loans amounting to Rs. 23.73 Lakhs in the financial year 2024-25.

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Interest on Loans Unsecured	5.21	58.07
Processing Charges	13.65	23.66

- Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-2025 stood at Rs. 91.54 Lakhs whereas for the financial year 2023-24, they stood at Rs. 65.66 Lakhs representing an increase of 39.42%.

**Reason:** The depreciation expense increased during the year compared to the previous year due to higher asset additions. In FY 2024-25, total additions amounted to Rs. 408.73 lakhs, compared to Rs. 44.60 lakhs in FY 2023-24.

- Other Expenses**

The other expenses for the financial year 2024-2025 stood at Rs. 499.80 Lakhs whereas for the financial year 2023-24, it stood at Rs. 347.54 Lakhs representing an increase of 43.81%.

**Reason:** There is an increase in 'Other expenses' because of majorly increase in Advertisement Expenses, Cartage Outward, late delivery charges, Rent and traveling and conveyance expenses, as shown below:

*(Amounts in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Advertisement Expense	56.80	0.08
<b>Y-o-Y increase/(decrease)</b>	-	
Cartage Outward	59.33	26.92
<b>Y-o-Y increase/(decrease)</b>	<b>120.44%</b>	
Late delivery charges	37.30	34.67
<b>Y-o-Y increase/(decrease)</b>	<b>7.59%</b>	
Rent	42.48	3.54
<b>Y-o-Y increase/(decrease)</b>	<b>1100.00%</b>	
Traveling and Conveyance	41.07	24.32
<b>Y-o-Y increase/(decrease)</b>	<b>68.89%</b>	

- Restated Profit before Tax**

The restated profit before tax for the financial year 2024-2025 stood at Rs. 1,443.84 Lakhs whereas for the financial year 2023-24, it stood at Rs. 515.26 Lakhs representing an increase of 180.21%.

**Reason:** The total income earned during the financial year 2024-25 increased by 30.77% while the total expenses only rose by 12.17%.

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Total Income	6,087.90	4,655.53
Less: Total Expenses	(4,644.07)	(4,140.27)
<b>Profit before tax</b>	<b>1,443.84</b>	<b>515.26</b>

• **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 363.85 Lakhs, out of which the Current Tax was Rs. 361.15 Lakhs and the Deferred Tax was Rs. 2.71 Lakhs. In the Financial Year 2023-24, it stood at Rs. 130.80 Lakhs, out of which the current tax was Rs. 133.06 Lakhs and the deferred tax was Rs. (2.26) Lakhs, representing an increase of 178.18%.

**Reason:** The tax expenses were increased due to an increase in profit before tax.

• **Restated Profit after Tax**

The restated profit after tax for the financial year 2024-2025 stood at Rs. 1,079.98 Lakhs whereas for the financial year 2023-24, it stood at Rs. 384.47 Lakhs representing an increase of 180.90%.

**Reason for change in the Revenue from operation and Profit after tax**

*(Amount in Lakhs)*

Particulars	FY 2024-25	FY 2023-24
Revenue from Operation	6,051.52	4,643.21
Change in %	30.33%	
Total Cost	4,644.07	4140.27
% Increase in Total Cost	12.17%	
Profit after tax	1,079.98	384.47
Pat Margin in %	17.85%	8.28%

**Increase in PAT Justification:**

The increase in the profit after tax is attributed to:

1. The company's revenue increased by 30.33% in government sales, reaching Rs. 1,473.19 lakhs. This growth contributed significantly to the overall increase in revenue.
2. The raw material is purchased in bulk which help the company to get bulk discount, which reduced our expenses on the Cost of Goods Sold Expenses.
3. The company's R&D team is continuously working on improving the raw material formula for latex and other chemicals used in condom production. This innovation has reduced material waste and lowered latex usage, resulting in significantly lower production costs.
4. Effective cost control, resource optimization, and streamlined operations led to improved cost-effectiveness and higher profit margins.

## FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS) FOR COMPANY

### Revenue

- **Total Income**

The company earned zero total income as the company was incorporated as on 31<sup>st</sup> March 2024.

- **Revenue from Operations**

The company earned no revenue from operations as the company was incorporated as on 31<sup>st</sup> March 2024.

- **Other Income**

The company earned no income from sources other than core operations as the company was incorporated on 31<sup>st</sup> March 2024.

### Expenditure

- **Total expenses**

Total expenses include cost of goods consumed, employee benefit expenses, finance cost, depreciation and amortization expenses, and other expenses.

- **Cost of Consumptions**

The company generated no revenue and hence no cost of consumption including changes in inventories of finished goods, work-in-progress, and raw materials in the stub period 31<sup>st</sup> March 2024 at the time of incorporation.

- **Finance Cost**

The company earned no finance cost as the company was incorporated on 31<sup>st</sup> March 2024.

- **Depreciation and amortization expense**

The company earned no finance cost as the company was incorporated on 31<sup>st</sup> March 2024.

- **Other Expenses**

The company incurred expenses like preliminary expenses written off and statutory auditor's remunerations by the company at the time of incorporation amounting Rs. 0.38 lakhs.

- **Profit before tax**

The company ran no operation as of 31<sup>st</sup> March 2024 i.e. date of incorporation, the company only incurred statutory expenses for compliance related to incorporation hence company was in a loss of Rs. 0.38 lakhs.

- **Tax Expenses**

The company incurred no tax expenses as the company was incorporated on 31<sup>st</sup> March 2024.

- **Profit after tax**

The profit after tax was amounted Rs. (0.38) lakhs.

**FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS) (ANONDITA HEALTHCARE PROPRIETORSHIP)**

**Revenues**

• **Total Income**

Total income for the financial year 2023-24 stood at Rs. 4,655.53 Lakhs whereas in the financial year 2022-23, it stood at Rs. 3,613.97 Lakhs representing an increase of 28.82%.

**Reason:** The increase in the total income of the company is due to a significant increase in the revenue of the company, general growth in the business operations of the Company and an increase in other income.

• **Revenue from operations**

Net revenue from operations for the financial year 2023-2024 stood at Rs. 4,643.21 Lakhs whereas for the financial year 2022-23, it stood at Rs. 3,591.49 Lakhs representing an increase of 29.28%.

**Reason:** There's an increase in "revenue from operation" because of an increase in the sale of condoms and business growth.

Reason for increase in the sale of condoms are following:

1. Previously we used to apply for 50% of the quantity provided in government tenders. We started participating for 100% quantities. This shift contributed to a 29.28% increase in sales in FY 2023-24 compared to FY 2022-23.
2. There was an approximate 9% increase in the prices of government orders in FY 2023-24 compared to FY 2022-23. This led to a rise in sales value, accompanied by an increase in margins

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Sale of Products	4,643.21	3,591.49
<b>Total</b>	<b>4,643.21</b>	<b>3,591.49</b>
Year on Year Increase/(Decrease)	29.28%	

3. Increase in the Sale of Condoms

Particulars	FY 2024	FY 2023
Revenue from Operations	4,538.31	3,121.25
Qty Sold (Pcs No. in Crores)	20.49	15.73
Avg per unit	2.21	1.98

• **Other Income**

Other income for the financial year 2023-2024 stood at Rs. 12.33 Lakhs whereas for the financial year 2022-23, it stood at Rs. 22.48 Lakhs representing a decrease of 45.16 %.

**Reason:** There is a decrease in 'other income' majorly because no rental income earned during the financial year 2024 and decrease in some miscellaneous income are as following:

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Duty Drawback	-	2.11
Rental Income	-	7.20

Foreign exchange fluctuation (net)	0.63	3.26
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## Expenditure

- Total Expenses**

Total expenses for the financial year 2023-2024 stood at Rs. 4,140.27 whereas for the financial year 2022-23, it stood at Rs. 3,567.21 Lakhs representing an increase of 16.06%.

**Reason:** The increase in account of the increase in the cost of consumption, employee benefit expenses, and other expenses due to increases in revenue from the operation of the company.

- Cost of Consumption**

Cost of Consumption for the Financial Year 2023-2024, stood at Rs. 3204.05 Lakhs Whereas in the Financial Year 2022-23 it stood at Rs. 2803.25 Lakhs representing an increase of 14.30%.

**Reason:** There is an increase in the 'cost of consumption' due to increases in purchases during the year shown as follows:

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Opening Raw Material	102.78	129.09
Opening Work in Progress	424.86	318.37
Opening Stock of Finished Goods	220.01	242.13
Add: Purchases	2,899.12	2,582.45
Add: Freight Inward	54.59	45.57
Add: Power & Fuel	117.11	96.25
Add: Designing Charges	4.45	3.54
Add: Repair (Machinery)	17.84	38.46
Add: Job Work	73.45	95.04
Less: Closing Raw Material	(122.24)	(102.78)
Less: Closing Stock of Finished Goods	(83.07)	(220.01)
Less: Closing Work in Progress	(504.84)	(424.86)
<b>Total</b>	<b>3,204.05</b>	<b>2,803.25</b>

- Employment Benefit Expenses**

Employee benefit expenses for the financial year 2023-2024 stood at Rs. 182.40 Lakhs whereas for the financial year 2022-23, it stood at Rs. 150.22 Lakhs representing an increase of 21.43%.

**Reason:** There was an increase in 'Employee benefit expenses' because of mainly due to increase in Salaries & wages and contribution to PF & ESI, as the company hired more employees and promoted the old ones.

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Salary & Wages Exp.	102.96	69.83
Contributions to provident and other funds	7.48	5.47

- Finance Cost**

Finance costs for the financial year 2023-2024 stood at Rs. 340.61 Lakhs whereas for the financial year 2022-23, it stood at Rs. 270.97 Lakhs representing an increase of 25.70%.

**Reason:** This was primarily due to an increase in Interest paid on secured and unsecured loans. The company had an opening balance of secured and unsecured loans amounting Rs. 2,266.27 in the financial year 2023-24 and during the year company took further long-term loans causing interest expenses to rise while in the financial year 2022-23 the opening balance of loans were much less as compared to the financial year 2023-24 and further loans taken nearly at the end of the financial year.

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Interest on Loans-Secured and Unsecured	314.81	244.78
Opening balance of secured and Unsecured loans	2,266.27	1,607.77
Further addition in loans during the year	135.02	658.50

• **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2023-2024 stood at Rs. 65.66 Lakhs whereas for the financial year 2022-23, they stood at Rs. 62.57 Lakhs representing an increase of 4.93%.

**Reason:** The depreciation charged on the opening WDV computer and software, furniture and fixtures, plant and machinery, office equipment, and vehicles. Further, during the year, additional plant and machinery, office equipment, and vehicles were also introduced by the company in the financial year 2023-24 and in the financial year 2022-23. In the financial year 2023-24, the WDV of the fixed assets was higher as compared to the financial year 2022-23.

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Opening balance	1,035.19	1,067.88
Addition	44.60	29.89
Deletion	-	-
Less - Depreciation	(65.66)	(62.57)
<b>Ending balance of fixed assets</b>	<b>1014.13</b>	<b>1035.19</b>

• **Other Expenses**

The other expenses for the financial year 2023-2024 stood at Rs. 347.54 Lakhs whereas for the financial year 2022-23, it stood at Rs. 280.20 Lakhs representing an increase of 24.03%.

**Reason:** There is an increase in 'Other expenses' because of majorly increase in commission, professional fees, late delivery charges, and traveling and conveyance expenses, as shown below:

*(Amounts in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Commission	52.53	39.86
<b>Y-o-Y increase/(decrease)</b>	<b>31.77%</b>	
Professional fees	43.17	6.92
<b>Y-o-Y increase/(decrease)</b>	<b>523.93%</b>	
Late delivery charges	34.67	20.84
<b>Y-o-Y increase/(decrease)</b>	<b>66.33%</b>	
Insurance	15.57	10.40
<b>Y-o-Y increase/(decrease)</b>	<b>49.73%</b>	
Traveling and Conveyance	24.32	19.83
<b>Y-o-Y increase/(decrease)</b>	<b>22.64%</b>	



- **Restated Profit before Tax**

The restated profit before tax for the financial year 2023-2024 stood at Rs. 515.26 Lakhs whereas for the financial year 2022-23, it stood at Rs. 46.76 Lakhs representing an increase of 1001.93%.

**Reason:** The total income earned during the financial year 2023-24 increased by 28.82% while the total expenses only rose by 16.06% however in the financial year 2022-23 total income rose by 55.38% while total expenses rose by 69.37%. As a result, profit before tax for the FY 22-23 was decreased as compare to our normal margin rose from the financial year 2022-23 to the financial year 2023-24.

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Total Income	4,655.53	3,613.97
Less: Total Expenses	(4140.27)	(3567.21)
<b>Profit before tax</b>	<b>515.26</b>	<b>46.76</b>

- **Tax Expenses**

The Tax Expenses for the financial year 2023-24 stood at Rs. 130.80 Lakhs, out of which the Current Tax was Rs. 133.06 Lakhs and the Deferred Tax was Rs. (2.26) Lakhs. In the Financial Year 2022-23, it stood at Rs. 12.07 Lakhs, out of which the current tax was Rs. 13.13 Lakhs and the deferred tax was Rs. (1.06) Lakhs, representing an increase of 1083.69%.

**Reason:** The tax expenses were increased due to an increase in profit before tax.

- **Restated Profit after Tax**

The restated profit after tax for the financial year 2023-2024 stood at Rs. 384.47 Lakhs whereas for the financial year 2022-23, it stood at Rs. 34.69 Lakhs representing an increase of 1108.28%.

**Reason for change in the Revenue from operation and Profit after tax**

*(Amount in Lakhs)*

Particulars	FY 2023-24	FY 2022-23
Revenue from Operation	4,643.21	3,591.49
Change in %	29.28%	
COGS	3204.05	2803.25
% of COGS from Revenue	68.82%	77.57%
Increase in the Cost (%)	14.30%	
Total Cost	4140.27	3567.21
% Increase in Total Cost	16.06%	
Profit after tax	384.47	34.69
Pat Margin in %	8.28%	0.97%

**Increase in PAT Justification:**

The increase in the profit after tax is attributed to:

1. The revenue of the company was increased by 29.28 % and the Cost of Goods Sold also increased by 14.30%. However, the COGS expense also decreased by 8.75 % due to which it directly impacted the PAT Margin of the company.

2. The raw material are purchased in bulk which help the company to get bulk discount, which reduced our expenses on the Cost of Goods Sold Expenses.
3. The company's R&D team developed an optimized raw material composition formula for latex and other chemicals used in condom production. This innovation reduced material waste and decreased latex consumption, which significantly lowered production costs. As a result, our gross margins increased by 9.05%, leading to a decrease in the cost of consumption.
4. In FY 2023-24, the prices of government orders increased by approximately 9% compared to FY 2022-23. This price adjustment contributed to higher sales values and improved profit margins.
5. Effective cost control, resource optimization, and streamlined operations led to improved cost-effectiveness and higher profit margins.

#### **INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions:**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations:**

Other than as described in the section titled Risk Factors beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 249, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

**4. Income and Sales on account of major product/main activities:**

Income and sales of our Company on account of major activities derives from the business of sale of condoms to our customers.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:**

Our Company's future costs and revenues can be indirectly impacted by an increase in marketing and advertising costs as the company is required to continuously advertise and market on various platforms to promote its products with a view to increase its sale.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates**

The Company operates in the Pharmaceutical & Biotechnology Industry. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 133 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments:**

Our Company has not announced any new services and product and segment / scheme, other than as disclosed in this Red Herring Prospectus.

**10. The extent to which the business is seasonal:**

Our business is not seasonal and is not dependent on any particular season for the sale of our product.

**11. Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths.

*(This space is left blank intentionally.)*

**INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

- 12. Unusual or infrequent events or transactions:**  
Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.
- 13. Significant economic changes that materially affected or are likely to affect income from continuing operations:**  
Other than as described in the section titled Risk Factors beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.
- 14. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**  
Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 28 and 249, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.
- 15. Income and Sales on account of major product/main activities:**  
Income and sales of our Company on account of major activities derives from the business of sale of condoms to our customers.
- 16. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:**  
Our Company's future costs and revenues can be indirectly impacted by an increase in marketing and advertising costs as the company is required to continuously advertise and market on various platforms to promote its products with a view to increase its sale.
- 17. Future relationship between Costs and Income**  
Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.
- 18. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**  
Increases in our revenues are by and large linked to increases in the volume of business.
- 19. Total turnover of each major industry segment in which the issuer company operates**  
The Company operates in the Pharmaceutical & Biotechnology Industry. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 133 of this Red Herring Prospectus.
- 20. Status of any publicly announced new products or business segments:**  
Our Company has not announced any new services and product and segment / scheme, other than as disclosed in this Red Herring Prospectus.
- 21. The extent to which the business is seasonal:**  
Our business is not seasonal and is not dependent on any particular season for the sale of our product.

## **22. Competitive Conditions**

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2025, our Company had total outstanding secured borrowings from banks and financial institutions aggregating to Rs. 2,715.37 Lakhs and Unsecured Loan aggregating to Rs. 23.73 Lakhs, on a consolidated basis as well as standalone basis and as per the certificate issued by M/s Jain Chopra & Company, Chartered Accountants, dated August 11, 2025.

### On the basis on Consolidated Restated Financial Statements

#### Secured

*(Amount in Lakhs)*

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
Deutsche Bank AG	Working capital (CC)	1,060.00	9.65%	1 year	948.03
Deutsche Bank AG	Working capital loan (Bill discounting)	500	9.65%	Up to 90 days revolving	486.95
Deutsche Bank AG	Loan against property	80	9.90%	180 months	51.09
Deutsche Bank AG	Loan against property	510	9.90%	180 months	325.73
IDFC Bank Limited	Loan against property	312	9.85%	260 months	293.98
IDFC Bank Limited	Loan against property	292	9.50%	180 months	291.26
IDFC Bank Limited	Loan against property	197	9.70%	180 months	187.01
Oxyzo Financial Services Limited	Loan against property	165	13.25%	60 months	100.19
Oxyzo Financial Services Limited	Loan against property	10	13.25%	60 months	6.07
ICICI Bank Ltd. (Hector)	Vehicle Loan	15	8.50%	60 months	1.81
ICICI Bank Ltd. (Fortuner)	Vehicle Loan	28.91	8.50%	60 months	3.47
ICICI Bank Ltd. (Altroz)	Vehicle Loan	6.8	8.41%	60 months	2.59
ICICI Bank Ltd. (I ton)	Vehicle Loan	6.8	8.41%	60 months	2.59
ICICI Bank Ltd.	Vehicle Loan	20.81	9.10%	60 months	14.59
<b>Total</b>					<b>2715.37</b>

**Unsecured**

*(Amount in Lakhs)*

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
Moneywise Financial Services Pvt. Ltd.	Business Loan	50.00	16.75%	36 months	10.22
Anupam Ghosh (M.D)	Business Loan	446.43	-	-	13.51
<b>Total</b>					<b>23.73</b>

**On the basis on Standalone Restated Financial Statements**

**Secured Loans**

*(Amount in Lakhs)*

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
Deutsche Bank AG	Working capital (CC)	1,060.00	9.65%	1 year	948.03
Deutsche Bank AG	Working capital loan (Bill discounting)	500	9.65%	Up to 90 days revolving	486.95
Deutsche Bank AG	Loan against property	80	9.90%	180 months	51.09
Deutsche Bank AG	Loan against property	510	9.90%	180 months	325.73
IDFC Bank Limited	Loan against property	312	9.85%	260 months	293.98
IDFC Bank Limited	Loan against property	292	9.50%	180 months	291.26
IDFC Bank Limited	Loan against property	197	9.70%	180 months	187.01
Oxyzo Financial Services Limited	Loan against property	165	13.25%	60 months	100.19
Oxyzo Financial Services Limited	Loan against property	10	13.25%	60 months	6.07
ICICI Bank Ltd. (Hector)	Vehicle Loan	15	8.50%	60 months	1.81
ICICI Bank Ltd. (Fortuner)	Vehicle Loan	28.91	8.50%	60 months	3.47
ICICI Bank Ltd. (Altroz)	Vehicle Loan	6.8	8.41%	60 months	2.59
ICICI Bank Ltd. (I ton)	Vehicle Loan	6.8	8.41%	60 months	2.59
ICICI Bank Ltd.	Vehicle Loan	20.81	9.10%	60 months	14.59
<b>Total</b>					<b>2715.37</b>

**Unsecured Loans**

*(Amount in Lakhs)*

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31,
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					2025
Moneywise Financial Services Pvt. Ltd.	Business Loan	50.00	16.75%	36 months	10.22
Anupam Ghosh (M.D)	Business Loan	446.43	-	-	13.51
<b>Total</b>					<b>23.73</b>

*(This space has been left blank intentionally.)*



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against another company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Further, except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years immediately preceding the year of this Red Herring Prospectus;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) Material frauds committed against our Company in the last five years immediately preceding the year of this Red Herring Prospectus;
- g) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations;
- h) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (g) above, our Board has considered and adopted the following materiality policy on August 18, 2024, with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

- i) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors or Group Company, as the case may be shall be deemed to be material;
- ii) All pending litigation involving our Company, Promoter, Directors or Group Company, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5% of the revenue of the Company

as per the last audited standalone financial statements of the Company;

iii) Pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, Promoters, Directors or Group Company shall not be evaluated for materiality until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

iv) As per the materiality policy adopted by the Board of our Company in its meeting held on August 18, 2024, creditors of our Company would be considered as material if the outstanding dues to such creditors, to the extent quantifiable, is in excess of 10% of the trade payables of our company as per the last audited standalone financial statements of the Company.

v) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.

Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

All terms defined in a particular litigation disclosure pertain to that litigation only.

## I. LITIGATIONS INVOLVING OUR COMPANY

### A. CASES FILED BY OUR COMPANY

#### 1. Litigation Involving Criminal Matters

##### **1.1. M/s Anondita Healthcare Vs. Sanjeev Gaur and Ranjit Kumar Yadav: Complaint Case No. 40 of 2024 pending before the court of the Judicial Magistrate First Class at Boko district of Assam.**

Our manager, Vijay Pratap Yadav, on behalf of our Company, had lodged a complaint with the superintendent of Police in the district Kamrup, Guwahati, Assam ("Police") dated September 25, 2021. Basis the said complaint, the Police filled a First Information Report ("FIR") vide FIR no. 826/2021 dated September 30, 2021, against Sanjeev Gaur and Ranjit Kumar Yadav, a director and employee of Swear Healthcare Private Limited ("Accused") for theft of intellectual property, forgery, cheating, misappropriation of trust, and conspiracy related to our registered design of a glove manufacturing machine. After concluding the investigation, the Police submitted a final report dated September 30, 2023, explaining the reasons for not proceeding further with the investigation. Subsequently, our Company filed a protest petition vide complaint no. 21/2024 in the court of the Judicial Magistrate First Class at Boko district of Assam ("Court"), after which the Court vide order dated January 18, 2024, directed to submit a complaint. Therein, our Company filed complaint case no. 40 of 2024 in the Court against the Accused and the matter is currently pending. No further date has been scheduled for this matter

The Accused have filed the Criminal Petition No. 1526/2024 against The State of Assam & Anr. & the Company and the Gauhati High Court has issued an order dated December 16, 2024, staying the proceedings of the complaint case no. 40 of 2024. The Criminal Petition No. 1526/2024 is next listed to be heard on September 19, 2025, before the Gauhati High Court.

##### **Sanjeev Gaur and Ranjit Kumar Yadav Vs. the State of Assam and Vijay Pratap Yadav: Criminal Petition No. 245 of 2022 pending before the Gauhati High Court.**

The Accused have filed a criminal petition no. 245 of 2022 dated April 05, 2022, under Section 482 of the Code of

Criminal Procedure (“CrPC”) before the High Court of Gauhati for quashing of the aforementioned FIR. The High Court of Guwahati has issued summons to the parties and the matter is currently pending. No further date has been scheduled for this matter.

**1.2. State of Uttar Pradesh Vs. Girdhar Das Agarwal: Complaint Case No. 121 of 2021 pending before the court of the Chief Judicial Magistrate at Varanasi district.**

Our manager, Manoj Singh, on behalf of M/s Anondita Healthcare, lodged a complaint dated December 22, 2021, with the Police of district Kotwali, Kashi, Varanasi, Uttar Pradesh (“Police”) and basis the said complaint the Police filled a First Information Report (“FIR”) bearing case crime no. 121/2021 against Girdhar Das Agarwal under Section 420 of the Indian Penal Code, 1860, and Sections 18 and 27 of the Drugs and Cosmetics Act, 1948, for the alleged illegal sale of fake condoms. After concluding the investigation, the Police submitted a final report dated February 02, 2022, in the Court of Chief Judicial Magistrate of District Court, Varanasi. The court vide order dated March 11, 2022, issued a summoning order.

**Girdhar Das Agarwal Vs. State of U.P and Manoj Singh: Criminal Misc. Application No. 765 of 2024 pending before the High Court of Judicature at Allahabad.**

Subsequently, Girdhar Das Agarwal filed a petition no. 765 of 2024 dated December 21, 2023, under Section 482 of the Code of Criminal Procedure (“CrPC”) before the High Court of Judicature at Allahabad (“Court”), seeking to quash case crime no. 121/2021 filed against him and to nullify the summoning order dated March 11, 2022. The matter was last listed to be heard on November 14, 2024, on which date it was not taken up by the Court due to paucity of time. No further date has been scheduled for the hearing of this matter.

**1.3. M/s Anondita Healthcare and Anupam Ghosh Vs. Faiz Mohd. and others: Criminal Misc. Application No. 1997 of 2024 pending before the High Court of Judicature at Allahabad.**

Our Company and Anupam Ghosh (“Petitioners”) filed a criminal miscellaneous petition under Section 340 of the Code of Criminal Procedure (“CrPC”) before the High Court of Allahabad (“Court”), alleging that Faiz Mohammad and four others (“Respondents”) forged the Petitioners' vakalatnama and affidavit to file miscellaneous petition no. 1997 of 2024 (“Impugned Petition”) under Article 227 of the Constitution of India against the Accused. The Petitioners asserted that neither the Company nor Anupam Ghosh authorized the filing or institution of the Impugned Petition. The Respondents have further misguided the Court and filed a false withdrawal application on behalf of the Petitioners, based on which the Court has passed an order dated September 19, 2024, allowing the withdrawal of the Impugned Petition (“Order”). The matter was last listed to be heard on August 06, 2025 when it could not be taken up by the Court due to paucity of time. The matter is currently pending, and no further date has been scheduled for this matter.

The Petitioners filed a Civil Misc. Recall Application No. 7 of 2024 dated September 29, 2024, before the Court, with a prayer to recall the Order and restore the matter. By way of its order dated May 14, 2025, the Court has recalled the Order and instructed that the proceedings under Section 340 of the CrPC will carry on as is.

**1.4. Ashutosh Tiwari and others Vs. State of U.P and another.: Criminal Misc. Application No. 16712 of 2021 pending before the High Court of Judicature at Allahabad; and**

**Mohd. Faiz Vs. State of U.P and Another: Criminal Misc. Application No. 22099 of 2021 pending before the High Court of Judicature at Allahabad.**

On behalf of M/s Anondita Healthcare, our manager lodged a complaint dated January 27, 2016, with the Police of Noida, Uttar Pradesh (“Police”) and basis the said complaint, the Police filled a First Information Report (“FIR”) bearing 115 of 2016 on January 27, 2016, against Ashutosh Tiwari and others under sections 420, 467, 468, 471, and 406 of the Indian Penal Code, 1860. After concluding the investigation, the Police submitted a chargesheet on

March 6, 2021, against the accused under sections 420 and 120-B of the IPC and Section 448 of the Companies Act, 2013. The Chief Judicial Magistrate, Gautambudh Nagar, passed a cognizance order on April 17, 2021 (“Order”).

Subsequently, Ashutosh Tiwari, Ram Kishore Jhinguri Verma and Mohd. Imran have filed a criminal misc. application no. 16712 of 2021 against the State of UP and our manager (“Respondents”); and Mohd. Faiz has filed a criminal misc. application no. 22099 of 2021 against the Respondents, before the Hon’ble High Court of Allahabad (“Court”) under S.482 of the Criminal Procedure Code, 1973 for quashing of the Order. The Court has granted an interim stay via Order dated September 17, 2021. Both the matters are pending and were last listed to be heard by the Court on December 22, 2023. No further date has been scheduled for the hearing of this matter.

The Company has changed its counsel for this matter and filed the vakalatnama and listing application before the Court. The matter is currently pending, and no further date has been scheduled for this matter.

## **2. Litigation Involving Civil Matters**

### **2.1 M/s Anondita Healthcare Vs State of Rajasthan and others; Civil Writ Petition No. 576 of 2021 pending before the High Court of Rajasthan, Jaipur Bench.**

Consequent to the tender dated February 08, 2019, granted to Anondita Healthcare (“Petitioner”) for supplying special polymer surgical gloves (“Product”) to Rajasthan Medical Services Corporation Ltd (“RMSCL”), 3 purchase orders (collectively referred to as the “Disputed Purchase Orders”) were issued to the Petitioner. Due to the onset of the COVID-19 pandemic, from December 2019 onwards and all the related restrictions, the Petitioner was unable to import the required raw materials and chemicals from China and Malaysia as these countries had stopped exports in order to fulfil their domestic demand which has increased due to COVID-19. As a result of this, the Petitioner was unable to manufacture the Product, and the Disputed Purchase Orders could not be fulfilled.

RMSCL issued a show cause notice dated July 27, 2020 (“SCN”) to the Petitioner for non-supply of the Product mentioned in the Disputed Purchase Orders and thereafter a penalty dated August 05, 2020, was imposed thereby debaring the Petitioner from participating in the tender process of RMSCL for 1 year (“Penalty”). The Petitioner filed an appeal against this Penalty, which was dismissed by the Medical, Health and Family Welfare Department, Government of Rajasthan via order dated December 14, 2020. The Petitioner filed a Civil Writ Petition No. 576 of 2021 before the High Court of Rajasthan, Jaipur Bench (“Court”) challenging the SCN, Penalty and the order dated December 14, 2020. The Court vide its order dated January 22, 2021, stayed the Penalty as well as the order dated December 14, 2020. Subsequently, by way of its letter dated October 25, 2021, RMSCL also cancelled the Penalty, thereby allowing the Petitioner to participate in the tender process for the Product.

The matter is currently pending to be heard on the cost and risk action to be taken against the Petitioner as per the order dated August 05, 2020. The next date of hearing is November 19, 2025.

### **M/s Anondita Healthcare Vs State of Rajasthan and others; Civil Writ Petition No. 14485 of 2020 pending before the High Court of Rajasthan, Jaipur Bench.**

Further, a second show cause notice dated October 13, 2020, has also been issued to the Petitioners proposing a penalty of debarment of 2 years (“2nd SCN”) in respect of the same Disputed Purchase Orders. The Petitioner has filed a Civil Writ Petition No. 14485 of 2020 (“Writ Petition”) before the Court challenging the Penalty and the 2nd SCN, The Hon’ble Court vide its order dated December 10, 2020, restrained the Respondents from taking any coercive action against the Petitioner in pursuance of the 2nd SCN. The matter is currently pending and was last listed to be heard on March 18, 2024, when it could not be taken up by the Court due to paucity of time. No further date has been scheduled for the hearing of this matter.

### **2.2 M/s Anondita Healthcare Vs. Mohd. Faiz and others.: Civil Revision Petition No. 12 of 2023 pending before the High Court of Rajasthan, Jaipur Bench; and**

### **M/s Anondita Healthcare Vs. State of Rajasthan and others.; Civil Writ Petition No. 15486 of 2022 pending before the High Court of Rajasthan, Jaipur Bench.**

M/s Anondita Healthcare had engaged the services of Mohd. Faiz and Mohd. Imran (collectively “Manufacturers”) to manufacture machines for making surgical gloves. The machines were to be made using the designs that were the intellectual property of Anondita Healthcare. Swear Healthcare Pvt. Ltd. (“Swear Healthcare”) got a hold of these designs and in collusion with the Manufacturers, manufactured and started using 2 machines to manufacture and sell surgical gloves. A civil suit was filed by Anondita Healthcare and a permanent injunction preventing Swear Healthcare from using the 2 machines was passed by the Court of the Senior Civil Judge, Gautam Buddha Nagar, Uttar Pradesh. Since Swear Healthcare continued to use the said machines, Anondita Healthcare approached the Court of the Civil Judge, Senior Division, Noida who passed an order for attachment of the 2 machines and transferred the matter to court of the District Judge, Dholpur, Rajasthan (“Dholpur Court”), for attachment of the 2 machines. The Dholpur Court issued and executed warrants of attachment. Swear Healthcare filed an application for the stay of these warrants of attachment with a prayer to release the machines on the grounds that the same had been manufactured pursuant to agreements entered into by Swear Healthcare and are not based on the designs of Anondita Healthcare. On November 11, 2022, the Dholpur Court passed an order for release of 1 of the 2 attached machines (“**Order**”).

Thereafter, Swear Healthcare has filed a civil revision petition no. 273 of 2022 (Swear Healthcare Pvt. Ltd. Vs. M/s Anondita Healthcare) against the Order, before the High Court of Rajasthan, Jaipur Bench (“Court”) with a prayer to release the 2nd machine as well.

On the other hand, Anondita Healthcare has filed a civil revision petition no. 12 of 2023 (M/s Anondita Healthcare Vs. Mohd. Faiz and Others), against the Order, before the Court, with a prayer to re-attach/re-seal the machine that has been released by way of the Order.

**Swear Healthcare Pvt. Ltd. Vs. M/s Anondita Healthcare: Civil Revision Petition No. 273 of 2022 pending before the High Court of Rajasthan, Jaipur Bench.**

Further, since Swear Healthcare continued to use the 2 machines and manufacture and provide gloves to RMSCL on the basis of purchase orders issued by the latter, Anondita Healthcare has filed a Civil Writ Petition No. 15486 of 2022 before the Court, against the State of Rajasthan and others, with a prayer to direct RMSCL to withdraw the tender and purchase orders granted to Swear Healthcare as the manufacturing is being done based on stolen innovative designs which are solely the intellectual property of the Petitioner. In its order dated January 19, 2023, the Court directed that this matter should be registered as a civil revision petition and listed along with the civil revision petition no. 273 of 2022.

By way of its order dated April 21, 2025, the Court has allowed the civil revision petition no. 273 of 2022 and dismissed the civil revision petition no. 12 of 2023 filed by the Company. The Court has also granted Swear Healthcare the right to claim compensation which shall be decided by the Dholpur Court after hearing all parties.

**2.3 M/s Anondita Healthcare and Another Vs. M/s Swear Health Care Private Limited and others: Ordinary Suit No. 51 of 2022 pending before the Commercial Court, Gautam Budh Nagar.**

Our Company and Anupam Ghosh (“Plaintiffs”) filed an Ordinary Suit No. 51 of 2022 against Swear Health Care Private Limited, Ashutosh Tiwari, and Manish Pachori (“Defendants”) in the commercial court of Gautam Budh Nagar, Noida (“Court”). The suit seeks to restrain the Defendants, along with their partners, directors, or shareholders, as applicable, from using the Plaintiffs’ Design Nos. 282643 (C-Track) and 282644 (Conveyor), among other designs. The Plaintiffs have sought reliefs of *inter alia* a decree of damages amounting to INR 5,00,000 or any such amount found due in favour of the Plaintiffs, rendition of accounts to determine the profits earned by the Defendants, and a decree of injunction for design infringement, accompanied by an application under Order 39, Rule 1 & 2 of the Code of Civil Procedure, 1908. The Plaintiffs’ have reserved their rights to enhance their claim amount at a later stage taking into account the Defendants’ total sales revenue for all the infringing products sold during the entire period of infringement, which will be assessed after the trial takes place. The Court, in its order dated August 4, 2023, granted an interim injunction, and the matter is currently pending, with the next hearing scheduled for August 30, 2025.

**3. Litigation Involving Action by Statutory or Regulatory Authorities**

**NIL**

#### 4. Litigation Involving Tax Liabilities

(i) Direct Tax	NIL
(ii) Indirect Tax	NIL

### B. CASES FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters	NIL
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#### 2. Litigation Involving Civil Matters

##### 2.1 Raj Industries Vs. M/s Anondita Healthcare and others: Civil Suit No. 607 of 2018 pending before the Commercial Court, Gautam Budh Nagar, Uttar Pradesh.

Raj Industries (“Plaintiff”) filed a claim petition vide claim petition no. 20/2016 before the UP State MSME Facilitation Council (“Facilitation Council”), Kanpur for claiming certain outstanding disputed payments from Anondita Healthcare, however, the said Claim Petition was dismissed by the Facilitation Council.

Thereafter, the Plaintiff lodged a petition vide Plaint no. 607 of 2018 against Anondita Healthcare and others (collectively the “Defendants”) before the Commercial Court at Gautam Buddha Nagar, Uttar Pradesh (“Court”) claiming an amount of INR 20,63,719 along with Interest @24% per annum and INR 1,55,200 as legal fees. The matter is currently pending and is next listed to be heard September 01, 2025.

The Company had a financial exposure of the amount claimed by the Plaintiff in the Petition amounting to approximately INR 70,62,270 until March 31, 2025.

3. Litigation Involving Action by Statutory or Regulatory Authorities	NIL
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#### 4. Litigation Involving Tax Liabilities

(i) Direct Tax	NIL
(ii) Indirect Tax	NIL

## II. LITIGATIONS INVOLVING OUR PROMOTERS

### A. CASES FILED BY OUR PROMOTERS

#### 1. Litigation Involving Criminal Matters

For details in relation to Criminal proceedings involving our Promoter, see “- Litigation involving our Company - Cases filed by our Company – Litigation involving Criminal Matters” on page 279. Other than as described, as on the date of this Red Herring Prospectus, there are no criminal proceedings pending by the Promoters of our Company.

2. Litigation Involving Civil Matters	NIL
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3. Litigation Involving Action by Statutory or Regulatory Authorities	NIL
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4. Litigation Involving Tax Liabilities	NIL
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### B. CASES FILED AGAINST AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Matters	NIL
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2. Litigation Involving Civil Matters	NIL
---------------------------------------	-----

- |  |            |
|--|------------|
| <b>3. Litigation Involving Action by Statutory or Regulatory Authorities</b> | <b>NIL</b> |
| <b>4. Litigation Involving Tax Liabilities</b>                               | <b>NIL</b> |

### **III. LITIGATIONS INVOLVING OUR DIRECTORS (EXCLUDING OUR PROMOTERS)**

#### **A. CASES FILED AGAINST BY OUR DIRECTORS**

- |  |            |
|--|------------|
| <b>1. Litigation Involving Criminal Matters</b>                              | <b>NIL</b> |
| <b>2. Litigation Involving Civil Matters</b>                                 | <b>NIL</b> |
| <b>3. Litigation Involving Action by Statutory or Regulatory Authorities</b> | <b>NIL</b> |
| <b>4. Litigation Involving Tax Liabilities</b>                               | <b>NIL</b> |

#### **B. CASES FILED AGAINST AGAINST OUR DIRECTORS**

- |  |            |
|--|------------|
| <b>1. Litigation Involving Criminal Matters</b>                              | <b>NIL</b> |
| <b>2. Litigation Involving Civil Matters</b>                                 | <b>NIL</b> |
| <b>3. Litigation Involving Action by Statutory or Regulatory Authorities</b> | <b>NIL</b> |
| <b>4. Litigation Involving Tax Liabilities</b>                               | <b>NIL</b> |

### **IV. LITIGATIONS INVOLVING OUR SUBSIDIARY**

#### **A. CASES FILED AGAINST BY OUR SUBSIDIARY**

- |  |            |
|--|------------|
| <b>1. Litigation Involving Criminal Matters</b>                              | <b>NIL</b> |
| <b>2. Litigation Involving Civil Matters</b>                                 | <b>NIL</b> |
| <b>3. Litigation Involving Action by Statutory or Regulatory Authorities</b> | <b>NIL</b> |
| <b>4. Litigation Involving Tax Liabilities</b>                               | <b>NIL</b> |

#### **B. CASES FILED AGAINST AGAINST OUR SUBSIDIARY**

- |  |            |
|--|------------|
| <b>1. Litigation Involving Criminal Matters</b>                              | <b>NIL</b> |
| <b>2. Litigation Involving Civil Matters</b>                                 | <b>NIL</b> |
| <b>3. Litigation Involving Action by Statutory or Regulatory Authorities</b> | <b>NIL</b> |
| <b>4. Litigation Involving Tax Liabilities</b>                               | <b>NIL</b> |

### **V. LITIGATIONS INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY**

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Offer, as applicable.

## VI. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor shall be considered ‘material’ for disclosure in the Red Herring Prospectus, if the amount due to such creditor exceeds 10% of the consolidated trade payables as on March 31, 2025, (“**Material Creditors**”).

As of March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows:

*(Amount in lakhs)*

Particulars	As at March 31 <sup>st</sup> 2025	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Dues to Micro, Small and Medium enterprises*	99.37	487.79	432.26
Dues to Other Creditors	253.21	12.88	22.97
<b>Total</b>	<b>352.58</b>	<b>500.67</b>	<b>455.23</b>

\*As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The details pertaining to outstanding dues to our creditors as at March 31, 2025, are available on the website of our Company at <http://www.anonditamedicare.com/>. It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website <http://www.anonditamedicare.com/> would be doing so at their own risk. For further details on the outstanding dues to our creditors, please refer to the section titled “Financial Information” on page 247 of the Red Herring Prospectus.

## VII. MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE I.E MARCH 31, 2025

Except as disclosed in the section titled – Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 249 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

Further, we certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been



suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our director's. Further, none of our director's have been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a willful defaulter.

*(This space is left blank intentionally.)*

## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 187 of the Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on October 14, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated October 17, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated June 17, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated May 03, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated May 06, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is “Maashitla Securities Private Limited” for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0VTV01012.

### INCORPORATION DETAILS OF OUR COMPANY

S.NO	Nature of Registration/License	CIN	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation in the name of “Anondita Medicare Limited”	U22193DL2024PLC428183	Registrar of Companies, Central Registration Centre	12/03/2024	Valid until cancellation

Pursuant to the Business Transfer Agreement dated April 01, 2024, our Board has authorised the Company to acquire and takeover the business of the erstwhile Sole Proprietorship i.e. 'M/s Anondita Healthcare'.

#### TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	ABACA3332M	12/03/2024	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	DELA76426A	12/03/2024	Perpetual

#### DETAILS OF GST REGISTRATION OF THE COMPANY

1.	GST Registration Certificate (Noida, Uttar Pradesh)	Central Goods and Services Tax Act, 2017	09ABACA3332M1ZO	13/04/2024	Valid until cancellation
2.	GST Registration Certificate (Delhi)	Central Goods and Services Tax Act, 2017	07ABACA3332M1ZS	12/09/2024	Valid until cancellation

#### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.NO	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-UP-28-0117625	02/07/2024	Valid until cancellation
2.	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry (Government of India)	ABACA3332M	03/07/2024	Valid until cancellation
3.	Medical Device Licence	CDSCO (Central Drugs Standard Control Organisation)	MFG/MD/2024/000575	09/08/2024	Valid until cancellation
4.	Medical Device Quality Management System	BSCIC Certifications Private Limited	BN21409/20223	18/07/2025	12/08/2028
5.	Medical Device Quality Management System	BSCIC Certifications Private Limited	BN22414/21338	11/05/2024	26/09/2026
6.	License to acquire Rubber	The Rubber Board, Ministry of Commerce & Industry, GOI	M281543	29/04/2024	31/03/2027

## LABOUR LAW RELATED APPROVALS

S.NO	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Registration under Employees' State Insurance Act, 1948 (ESIC) (Delhi)	Employees State Insurance Corporation, Government of India	11001639950000999	12/03/2024	Valid until cancellation
2.	Registration under Employees' State Insurance Act, 1948 (ESIC) (Noida, Uttar Pradesh)	Employees State Insurance Corporation, Government of India	67000345210000204	28/10/2010	Valid until cancellation
3.	Employees' Provident Funds Certificate (Delhi)	Employees' Provident Fund Organisation	DSNHP3230333000	12/03/2024	Valid until cancellation
4.	Certificate of Factory Registration and operation of factory	Labour Department, Uttar Pradesh	UPFA10002771	08/08/2024	31/12/2027

## DETAILS OF SHOPS AND ESTABLISHMENT CERTIFICATIONS OBTAINED BY THE COMPANY

S.NO	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Registration under The Uttar Pradesh Dookan aur Vanijya Adhishthan Adhiniyam, 1962	Labour Department, Government of Uttar Pradesh	UPSA10734346	05/08/2024	Valid, till cancelled
2,	Registration under Delhi Shops and Establishments Act, 1954,	Labour Department, Government of National Capital Territory of Delhi	2024153398	27/07/2024	Valid, till cancelled

## Intellectual Property Rights

For details, see “*Our Business – Intellectual Property*” on page 159 and for risks associated with intellectual property, see “*Risk Factors – If we are unable to obtain, protect or use our intellectual property rights, our business may be adversely affected*” (RF -19) on page 41.

## Domain

For details, see chapter titled “*Our Business – Domain*” beginning on page 159 of this Red Herring Prospectus.

**Material licenses/Statutory Approvals for which our Company has applied for, which are required for the proposed expansion.**

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received, except the following:

- Our Company has filed an application to the Employees’ Provident Fund Organization (“EPFO”), Noida, Uttar Pradesh vide application dated May 09, 2024, for change in the status of the entity and change in name from our erstwhile proprietorship, M/s Anondita Healthcare, to public limited company, Anondita Medicare Limited. Our employee provident fund code no. is MRNOI0036823000, and our application is still pending with the EPFO.
- Our Company has filed an application with the Uttar Pradesh Pollution Control Board for amendment in the entity name vide application dated August 20, 2024 against our previous certificates in the name of our erstwhile proprietorship, Anondita Healthcare, bearing reference no. 195965/UPPCB/Noida(UPPCBRO)/CTE/NOIDA/2023 (Consent to Establish) and 201964/UPPCB/Noida(UPPCBRO)/CTO/both/NOIDA/2024 (Consent to Operate, and Authorization) issued under the Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981.
- Our Company has filed an application with the Fire Department, Noida, Uttar Pradesh for amendment in the entity name vide application dated August 20, 2024, against our previous certificate in the name of our erstwhile proprietorship, Anondita Healthcare, bearing reference number UPFS/2023/101501/GBN/GAUTAM BUDDH NAGAR/24021/DD for fire no objection certificate.

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*(This space is left blank intentionally.)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 14, 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on October 17, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated June 17, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Red Herring Prospectus through its resolution dated August 18, 2025.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page no. 287 of this Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our

Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, as may be applicable to them.

### **Directors associated with the Securities Market**

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

### **ELIGIBILITY FOR THIS ISSUE**

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting, please refer to chapter titled “General Information” on page 71 of this Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 7 of this Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

#### **NSE ELIGIBILITY NORMS:**

**1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.**

Our Company has been incorporated under the Companies Act, 2013 on March 12, 2024. Prior to this, our company was being run as a Proprietorship concern by our current promoter, Mr. Anupam Ghosh from the year 1999 onwards. Hence, our company satisfies the said requirement.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company (face value) will not be more than Rs. 25 Crores.

**3. Track Record:**

**a) The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on March 12, 2024, under the provisions of Companies Act, 2013. Prior to this, our company was being run as a Proprietorship concern by our current promoter, Mr. Anupam Ghosh from the year 1999 onwards. Hence, our company satisfies the NSE eligibility criteria pertaining to track record.

**On the basis of restated financial statements:**

*(Amount in Rs. lakhs)*

Particulars	Standalone		
	2024-2025	2023-2024	2022-23
Net Profit as per Restated Standalone Financial Statement	1079.98	384.47	34.69

**b) The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.**



(Amount in Rs. lakhs)

Particulars	Standalone		
	2024-25	2023-2024	2022-23
Operating profit (earnings before interest, depreciation and tax)	1,788.46	909.21	357.83
Net-worth	2,834.76	1,058.79	868.68

c) The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the s.

(Amount in Rs. Lakhs)

Particulars	Standalone		
	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	607.96	1054.88	(949.63)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(698.61)	(404.33)	(29.89)
Add- Net Total Borrowings (net of repayment)	337.81	135.02	658.50
Less- Interest expense x (1-T)	(216.51)	(254.15)	(201.03)
<b>Free cash flow to Equity (FCFE)</b>	<b>30.66</b>	<b>531.42</b>	<b>(522.05)</b>

4. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0VTV01012.

5. **The company shall mandatorily have a website.**

Our Company has a live and operational website is [anonditamedicare.com](http://anonditamedicare.com).

### Other Requirements

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to NSE India for listing on Emerge Platform of NSE India.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.

- g) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

#### **OTHER DISCLOSURES**

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- iii. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.
- v. No material clauses of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

#### **COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS**

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT**

**INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [anonditamedicare.com](http://anonditamedicare.com) & [narnolia.com](http://narnolia.com) would be doing so at his or her own risk.

#### **Caution**

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are

authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer Clause of the Emerge Platform of NSE**

NSE Limited (NSE) has given vide its letter dated June 17, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with

the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus on the website of the BRLM at [www.narnolia.com](http://www.narnolia.com).

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

##### **ANNEXURE-A**

##### **Disclosure of Price Information of Past Issues Handled by Merchant Banker**

**TABLE 1**

<b>S. No.</b>	<b>Issuer Name</b>	<b>Issue Size (Rs. in</b>	<b>Issue Price (Rs.)</b>	<b>Listing Date</b>	<b>Opening Price</b>	<b>+/-% change in closing price, [+/-</b>	<b>+/-% change in closing price, [+/-</b>	<b>+/-% change in closing price, [+/-</b>
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		Cr.)			Listing Date	% change in closing benchmark [- 30th calendar days from listing	% change in closing benchmark [- 90th calendar days from listing	% change in closing benchmark [- 180th calendar days from listing
<b>Initial Public Offering - Main Board</b>								
N.A.								
<b>Initial Public Offering – SME Exchange</b>								
1.	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%) (1.62%)	(17.92%) (2.42%)	(1.44%) (11.77%)
2.	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00% (2.84%)	(14.23%) (3.30%)	(50.54%) (6.73%)
3.	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06% (4.92%)	(6.90%) (6.36%)	(4.92%) (5.74%)
4.	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) 0.54%
5.	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	19.56% 8.66%
6.	Mayasheel Ventures Limited	27.28	47.00	27 June 2025	58.00	(5.52%) (2.89%)	N.A.	N.A.
7.	Ace Alpha Tech Limited	32.22	69	03 July 2025	81.00	51.57% (3.07%)	N.A.	N.A.
8.	Adcounty Media India Limited	50.69	85	04 July 2025	130.00	(11.81%) (2.78%)	N.A.	N.A.
9.	Shree Refrigerations Limited	117.32	125	August 01, 2025	169.86	N.A.	N.A.	N.A.
10.	Cash ur Drive	60.79	130	August 07, 2025	155.00			

Note: The above data is of latest 10 issues managed by the Merchant Banker.

**TABLE 2**

**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-180 <sup>th</sup> 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%
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	2	1	1	-	3	-	1	2	1	-	-
2025-26	4	110.19	-	-	-	2	-	1	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

**LISTING**

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/4972 dated June 17, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:*

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
  - (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
  - (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
- shall be liable for action under section 447.*

*The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.*

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor

to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with NSE.

#### **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for financial years ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 80 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THEs PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.



## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Nutan Agarwal as the Company Secretary and Compliance Officer and may be contacted at the following address:

## **ANONDITA MEDICARE LIMITED**

Flat No.704 Narmada Blk, N6, Sec-D, Pkt-6 Vasant Kunj,  
New Delhi, India, 110070  
Tel.: 0120-4520300; Fax: N.A.  
E-mail: [info@anonditamedicare.com](mailto:info@anonditamedicare.com)  
Website: [anonditamedicare.com](http://anonditamedicare.com)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

*(This space is left blank intentionally.)*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### **The Issue**

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 98 of this Red Herring Prospectus.

#### **Ranking of Equity Shares**

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 14, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on October 17, 2024.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled 'Dividend Policy' beginning on pages 246 of this Red Herring Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●]/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 353 of this Red Herring Prospectus.

### **Allotment only in Dematerialized form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated May 03, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 06, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1000 Equity Shares subject to a minimum allotment of 1000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 313 of this Red Herring Prospectus.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

## **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

## **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need

to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 80 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 353 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue

after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

### Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 71 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per be two lots. Provided that the minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty) (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	Friday, August 22, 2025
Offer Closing Date	Tuesday, August 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 28, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, August 29, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before Friday, August 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 01, 2025



*Note: Our Company in consultation with the Book Running Lead Manager, have considered 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.*

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM 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 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/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our 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/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. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual Investors.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.
- iv. Downward Modification and cancellation of bids shall not be applicable to any category of bidding.
- v. UPI mandate acceptance/ confirmation shall be available upto 5:00 p.m. on the Bid/Offer Closing Date.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered

in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

### **Migration to Main Board**

In accordance with the NSE Circular dated March 10, 2014, further revised vide circulars dated April 18, 2018 and January 21, 2021 our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI(ICDR) Regulations, NSE has reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main board and has further and revised the migration policy effective from April 20, 2024 from NSE Emerge to NSE Main board vide Circular dated March 07, 2024 as follows.

As per the provisions of Chapter IX of the SEBI ICDR Regulations, 2018, Our company may migrate to the main board of NSE Limited from the Emerge Platform at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Further, as per the NSE Circular no. 01/2023 dated April 20, 2023, following are the Eligibility criteria for Migration from NSE SME Platform to NSE Main Board:

1. Our company should have been listed on SME platform of the Exchange for at least 3 years.
2. Our company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The total number of public shareholders of our company on the last day of the preceding quarter from date of application should be at least 1000 (One Thousand).

4. The Net worth of our company should be at least 50 crores.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 71 of this Red Herring Prospectus.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

*This space has been left blank intentionally.*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.*

*All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 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.*

*Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size (“UPI Phase III”), as may be prescribed by SEBI.*

*Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.*

*Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings*

(opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

### **REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS**

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on [www.nseindia.com](http://www.nseindia.com) For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs,

*Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.*

*Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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.*

## **BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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 shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be

obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

## **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be three Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be three Working Days during this phase.
- c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Axis Bank Limited as the 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 Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs

to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, 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.

The processing fees for applications made by Individual Investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investor who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated



Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investor who applies for minimum application size Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investor who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

*\*Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’).
4.	A depository participant (‘P’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

*Individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client

ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded. Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

## **AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

## **WHO CAN APPLY?**

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

## **PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE Limited i.e <https://www.nseindia.com>.

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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 funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **APPLICATIONS BY ELIGIBLE NRI**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 347 of this Red Herring Prospectus.

## APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application 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, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.



## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored

by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

**The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent**

**investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Investors who applies for minimum application size:**

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

### **2. For Other than Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance

with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. [www.nseindia.com](http://www.nseindia.com).

## **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **SUBMISSION OF BIDS**

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. The Bidders may instruct the SCSBs to block Bid amount based on the Bid Price less Discount (if applicable). For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to this Red Herring Prospectus.

## **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

#### **Process for generating list of allottees: -**

- a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the NSE In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
  - a) For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
    1. Each successful applicant shall be allotted 1000 equity shares; and
    2. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors who applies for minimum application size shall be allocated that higher percentage.
  2. The balance net offer of shares to the public shall be made available for allotment to
    - a) Individual applicants other than individual investors applying for minimum application size and
    - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## **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 Exchange 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 BRLM are cleared

or approved by the Stock Exchange; 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 Draft 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:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- 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;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs 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. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;

- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the



Application Form and the Red Herring Prospectus;

- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Do not Bid at Cut-off Price.
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;

- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## **OTHER INSTRUCTIONS**

### **Joint Applications in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

## GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bid at Cut-off Price
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of less than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or

to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated October 19, 2024 this issue is 100% Underwritten.

## **FILING OF THE RED HERRING PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

## **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated August 22, 2024 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 23, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

## **The Company's Equity shares bear an ISIN INE0ZTO01018.**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **TERMS OF PAYMENT**

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM FOR APPLICANTS**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 Rs. 5,00,000, may use UPI.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for

payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “ANONDITA MEDICARE LTD-R ACCOUNT”; and
- (b) In case of Non-Resident Anchor Investors: “ANONDITA MEDICARE LTD NR ACCOUNT”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

## **OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC**

### **Subject to regulation 247 of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025**

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, NSE and Narnolia Financial Services Limited on <https://anonditamedicare.com/> , <https://www.nseindia.com/> and <https://www.narnolia.com/>.
2. Our company shall, within two working days of filing the draft offer document with the Emerge Platform of NSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

## **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **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 offered 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. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size 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.

#### **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of NSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

#### **MODE OF REFUNDS**

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected



or unsuccessful or in the event of withdrawal or failure of the Offer

- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and

neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

#### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC, / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

## **COMMUNICATIONS**

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address

of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **ASBA PROCESS**

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering

such Applications.

### **Who can apply?**

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

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## ISSUE STRUCTURE

*This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 304 and 313 of this Red Herring Prospectus.*

### Present Issue Structure

Initial Public Offer of 47,93,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Anondita Medicare Limited ("AML" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer). Out of the Issue 2,70,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 45,23,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.50% and 25.01%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	2,70,000 Equity shares	22,58,000 Equity shares	6,81,000 Equity shares	15,84,000 Equity shares
Percentage of Issue Size available for allocation	5.63% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 45,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 9,06,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 13,52,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 313.	The allocation shall be as follows: (a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two thirds of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 313.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	1000 Equity Shares in multiple of 1000 Equity shares	Such number of Equity Shares and in multiples of 1000 Equity Shares	Such number of Equity Shares and in multiples of 1000 Equity Shares	1000 Equity Shares and in multiple of 1000 Equity shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	270000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Issue, subject to applicable to the Bidder.	Such number of Equity Shares in multiples of 1000 Equity Shares Constituting minimum 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			



Trading Lot	1000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof	1000 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Note:**

- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata.

## BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	Friday, August 22, 2025
Bid/Issue closing date	Tuesday, August 26, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, August 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Friday, August 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, August 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, September 01, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in

the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from Non- Individual applicants applying for minimum 2 lots i.e., QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors who applies for minimum application size, may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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## SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

**The Companies Act, 2013**

**(Company Limited by Shares)**

### ARTICLES OF ASSOCIATION

**OF**

**ANONDITA MEDICARE LIMITED**

#### PRELIMINARY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

#### INTERPRETATION

1. (i) In these Regulations:-

- (a) "**Company**" means **ANONDITA MEDICARE LIMITED**.
- (b) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (c) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
- (d) "the office" means the Registered Office for the time being of the Company.
- (e) "the Seal" means the common seal and stamp of the Company.
- (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
- (g) "month" means a calendar month and "year" means financial year respectively.
- (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (j) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

- a) is not a private company;  
b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
<b>CAPITAL AND INCREASE AND REDUCTION OF CAPITAL</b>		
Share Capital	3	The Authorised Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non-Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the</p>

		<p>purpose of the redemption.</p> <p>(b) No such Shares shall be redeemed unless they are fully paid.</p> <p>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p>
Reduction of capital	10	<p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account.</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>
Purchase of own Shares	11	<p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division consolidation and cancellation of Shares	12	<p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>
<b>MODIFICATION OF RIGHTS</b>		
Modification of rights	13	<p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to</p>

		<p>derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>
<b>SHARES, CERTIFICATES AND DEMATERIALISATION</b>		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
		a. to persons who, at the date of the offer, are holders of 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 following conditions, namely:—
		b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
		c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
		d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
		e. 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; or
		f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be prescribed.
		2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
		3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:
Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.		

Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, 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 Companies Act, 2013) 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 Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: <ul style="list-style-type: none"> <li>a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>b. In writing off the preliminary expenses of the Company;</li> <li>c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or</li> </ul>



		<p>d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</p> <p>e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</p>
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	<p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <p>(a) the issue is authorized by a special resolution passed by the company;</p> <p>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</p> <p>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</p> <p>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</p>
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time

		to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	25A	<p>Definitions:</p> <p><b>Beneficial Owner</b> “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> “SEBI” means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p><b>Record</b> “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> “Regulations” mean the regulations made by SEBI;</p> <p><b>Security</b> “Security” means such security as may be specified by SEBI.</p>
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to	25C	Every person subscribing to securities offered by the Company shall have the option to

receive security certificates or hold securities with depository		<p>receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.</p>
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	<ol style="list-style-type: none"> <li>1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</li> <li>2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</li> <li>3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</li> </ol>
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	<p>Notwithstanding anything to the contrary contained in the Articles:</p> <ol style="list-style-type: none"> <li>1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</li> <li>2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.</li> </ol>
Share certificate	26	<ol style="list-style-type: none"> <li>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</li> <li>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.</li> </ol>
Limitation of time for issue of certificates	26A	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine)

		to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	<p>No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations 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.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as

		it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as “the Employees”) as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the

holding beneficial interest in any Shares		<p>Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.</p>
Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either 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 a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
<b>UNDERWRITING AND BROKERAGE</b>		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
<b>DEBENTURES</b>		
Debentures with voting rights not to be issued	42	<p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013.</p>

		<p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>
<b>CALLS</b>		
Directors may make calls	43	<p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual

		payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any againstshare holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, 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 Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors 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.
<b>LIEN</b>		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.  PROVIDED THAT no sale shall be made:-



		<p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.</p>
Application of proceeds of sale	54	<p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>
<b>FORFEITURE OF SHARES</b>		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited	60	Any Share so forfeited, shall be deemed to be the property of the Company and may

Shares to be the property of the Company and may be sold etc.		be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	<p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.</p>
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the

respect of forfeited Shares		defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	<p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the

when closed		registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, 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 one month 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.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall

		execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the “Transmission Clause”.
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	87	The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.  PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the

		Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
<b>BORROWING POWERS</b>		
Power to borrow	90	<p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles,

capital		make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
<b>RELATED PARTY TRANSACTIONS</b>		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
<b>MEETING OF MEMBERS</b>		
Annual General Meeting	97	<ul style="list-style-type: none"> <li>i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</li> <li>ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</li> <li>iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</li> <li>iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</li> <li>v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</li> <li>vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</li> <li>vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</li> </ul>
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary

Ordinary General Meeting		General Meeting.
Requisitionists' Meeting	100	<p>1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:-</p> <ol style="list-style-type: none"> <li>a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</li> <li>b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</li> </ol> <p>2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <ol style="list-style-type: none"> <li>a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. <ol style="list-style-type: none"> <li>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</li> <li>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</li> </ol> </li> <li>b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</li> </ol> <p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p>



		6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	<p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	<p>1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <ol style="list-style-type: none"> <li>i. by the requisitionists themselves; or</li> <li>ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.</li> </ol> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p>
		<p>2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <p>(a) shall be called in the same manner as, nearly as possible, as that in which</p>

		<p>meeting is to be called by the Board; but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p>
		<p>3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p>
		<p>4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	103	<p>1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting.</p> <p>2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p> <p>ii. In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
Contents and manner of service of notice and persons on whom it is to be served	104	<p>1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
Special and	105	<p>1) (a) In the case of an Annual General Meeting all business to be transacted at the</p>

ordinary business and explanatory statement		<p>Meeting shall be deemed special, with the exception of business relating to</p> <ol style="list-style-type: none"> <li>i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</li> <li>ii. the declaration of dividend;</li> <li>iii. the appointment of Directors in the place of those retiring; and</li> <li>iv. the appointment of, and the fixing of the remuneration of the Auditors, and</li> </ol> <p>(b) In the case of any other meeting, all business shall be deemed special.</p> <p>2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p> <p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company.</p> <p>3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate Proceedings	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.
<b>MEETING OF MEMBERS</b>		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	<p>The quorum for General Meetings shall be as under:-</p> <ol style="list-style-type: none"> <li>i. five members personally present if the number of members as on the date of meeting is not more than one thousand;</li> <li>ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</li> <li>iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</li> </ol> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act,2013.</p>
If quorum not present when Meeting to be dissolved and when to be	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such

adjourned		other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.

Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
<b>VOTES OF MEMBERS</b>		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or

voting rights of Members who have not paid calls		in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	<p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient

		<p>evidence of the validity of the said representatives' appointment and his right to vote thereat.</p> <p>(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.</p>
Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney

		duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing an attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.
<b>DIRECTORS</b>		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: <ul style="list-style-type: none"> <li>i. Mr. Anupam Ghosh</li> <li>ii. Mr. Sonia Ghosh</li> <li>iii. Reshant Ghosh</li> </ul>
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit



Corporation Director		<p>Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p>
		<p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.</p>
		<p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p>
		<p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p>
		<p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.</p>
		<p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	145	<p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time</p>

		<p>to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p> <p>(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.</p>
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board (“Additional Director”) so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification	150	A Director need not hold any qualification shares.

shares		
Directors' sitting fees	151	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	<p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ol style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ol>
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	<p>(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ol style="list-style-type: none"> <li>(a) For the sale, purchase or supply of goods, materials or services; or</li> <li>(b) for underwriting the subscription of any Share in or debentures of the Company;</li> <li>(c) nothing contained in clause (a) of sub-clause (1) shall affect:- <ol style="list-style-type: none"> <li>i. the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</li> <li>ii. any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale,</li> </ol> </li> </ol>

		<p>purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p>
		<p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into</p>
		<p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.</p>
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	156	<p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.</p>
Directors of interest General notice of disclosure	157	<p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and</p>

		read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or

		<p>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</p> <p>(j) if by notice in writing to the Company, he resigns his office, or</p> <p>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</p>
Vacation of office by Directors (contd.)	161	<p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <p>(a) for thirty days from the date of the adjudication, sentence or order;</p> <p>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</p> <p>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</p>
Removal of Directors	162	<p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p>
		<p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <ol style="list-style-type: none"> <li>i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</li> <li>ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</li> </ol> <p>Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rightsconcernedbythissub-clausearebeingabusedtosecureneedlesspublicity for defamatory matter.</p>
		<p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance</p>

		<p>of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <ol style="list-style-type: none"> <li>i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</li> <li>ii. as derogating from any power to remove a Director which may exist apart from this Article.</li> </ol>
Interested Directors not to participate or vote in Board's proceedings	163	<p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <ol style="list-style-type: none"> <li>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</li> <li>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; <ol style="list-style-type: none"> <li>i. in his being; <ol style="list-style-type: none"> <li>(a) a director of such company; and</li> <li>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</li> </ol> </li> <li>ii. in his being a member holding not more than two percent of its paid-up share capital.</li> </ol> </li> </ol>
Director may be director of companies promoted by the Company	164	<p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>
<b>ROTATION AND APPOINTMENT OF DIRECTORS</b>		
Rotation of Directors	165	<p>Not less than two third of the total number of Directors shall:</p> <ol style="list-style-type: none"> <li>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</li> <li>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</li> </ol>

Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such 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 the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	<p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	172	<p>(a) If the place of 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 public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <ol style="list-style-type: none"> <li>i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost.</li> <li>ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed.</li> <li>iii. he is not qualified or is disqualified for appointment.</li> <li>iv. a resolution, whether Special or Ordinary is required for his appointment or re- appointment by virtue of any provisions of the Act, or</li> <li>v. section 162 of the Companies Act, 2013 is applicable to the case.</li> </ol>



Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	<p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
Notice of candidature for office of Directors except in certain cases	175	<p>1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office</p> <p>shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
Disclosure by Directors of their holdings	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the

of their Shares and debentures of the Company		Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
<b>MANAGING DIRECTOR</b>		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.

	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.
<b>WHOLE TIME DIRECTOR</b>		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any

Directors shall subject		contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	<p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause(a)</p> <p>i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director

		shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
<b>POWERS OF THE BOARD</b>		
General powers of	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of

<p>management vested in the Board of Directors</p>		<p>the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, 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.</p>
		<p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> <li>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</li> <li>(b) remit, or give time for the repayment of, any debt due by a Director,</li> <li>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</li> </ul>
		<ul style="list-style-type: none"> <li>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</li> <li>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; <ul style="list-style-type: none"> <li>i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e)</li> <li>ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</li> </ul> </li> </ul>
<p>Certain powers to be exercised by the Board only at Meetings</p>	<p>201</p>	<p>1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</p> <ul style="list-style-type: none"> <li>the power to make calls, on shareholders in respect of money unpaid on their Shares,</li> <li>the power to issue Debentures,</li> <li>the power to borrow moneys otherwise than on Debentures,</li> </ul>

		<p>(a) the power to invest the funds of the Company, and</p> <p>(b) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below.</p> <p>2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
Certain powers of the Board	202	<p>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, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
		<p>4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or</p>

	<p>against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.</p> <p>9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p>
	<p>13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or</p>



	<p>to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p>
	<p>17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being</p>

	<p>of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p>
	<p>21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p>
	<p>26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p>

		<p>29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>
<b>MANAGEMENT</b>		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
<b>MINUTES</b>		
Minutes to be made	204	<p>1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next</p>

		<p>succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	<p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
<b>THE SECRETARY</b>		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	<p>(a) The Board shall provide for the safe custody of the seal.</p> <p>(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>
<b>DIVIDENDS AND CAPITALISATION OF RESERVES</b>		
Division of profits	209	<p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that

		recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. 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 Companies Act,2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	<p>1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p>

		<p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	<p>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and</p> <p>b. Generally do all acts and things required to give effect thereto.</p> <p>2) The Board shall have full power:</p> <p>a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.</p> <p>3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>
<b>ACCOUNTS</b>		
Books to be kept	229	<p>1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>b. all sales and purchases of goods by the company</p> <p>c. the assets and liabilities of the Company and</p> <p>d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar</p>

		<p>a notice in writing giving the full address of that other place.</p> <p>2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	<p>1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	<p>1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>3) The company or shall not appoint or re-appoint-</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years:</p> <p>Provided that—</p> <p>i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from</p>



		<p>the completion of his term;</p> <p>ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).</p>
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.
<b>DOCUMENTS AND NOTICES</b>		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the

and proceedings		Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
<b>REGISTERS AND DOCUMENTS</b>		
Registers and documents to be maintained by the Company	240	<p>The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:</p> <ul style="list-style-type: none"> <li>(a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013</li> <li>(b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.</li> <li>(c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.</li> <li>(d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.</li> <li>(e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.</li> <li>(f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.</li> <li>(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.</li> <li>(h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.</li> <li>(i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.</li> </ul>
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
<b>WINDING UP</b>		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator

specie or kind		<p>may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
Right of shareholders in case of sale	244	<p>A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>
Directors and others right to indemnity	245	<p>Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.</p>
Director, officer not responsible for acts of others	246	<p>Subject to the provisions of Section 201 of the Act, no Director, Auditor 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 expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to</p>

		executionofthedutiesofhisofficeorinrelationtheretounlessthesameshallhappen through his own dishonesty.
<b>SECRECY CLAUSE</b>		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
<b>GENERAL</b>		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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## SECTION X- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Flat no.704 Narmada Blk, N6, Sec-D, Pkt-6 Vasant Kunj, New Delhi, India, 110070, from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated October 19, 2024 between our company and the Book Running Lead Manager.
2. Agreement dated October 15, 2024 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated August 14, 2025, among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated October 19, 2024, along with Addendum to underwriting Agreement between our company and the Underwriters dated August 14, 2025.
5. Market making Agreement dated August 14, 2025, between our company, the Book Running Lead Manager and the Market Maker.
6. Monitoring Agency Agreement dated August 14, 2025, entered between our Company and the Monitoring Agency.
7. Agreement among NSDL, our company and the registrar to the issue dated May 06, 2024.
8. Agreement among CDSL, our company and the registrar to the issue dated May 03, 2024.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 14, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 17, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated November 28, 2024 on Restated Standalone and Consolidated Financial Statements of our Company for the period ended June 30, 2024 and the years ended March 31, 2024, 2023 and 2022.
6. Peer Review Auditors Report dated August 08, 2025 on Restated Standalone and Consolidated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
7. The Report dated November 28, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Report dated August 11, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.

9. The Report dated December 12, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. The Report dated August 14, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Copy of approval from NSE Emerge vide letter dated June 17, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
12. Due diligence certificate submitted to SEBI dated December 14, 2024, from Book Running Lead Manager to the Issue.
13. Due diligence certificate submitted to SEBI dated August 18, 2025, from Book Running Lead Manager to the Issue.
14. Certificate issued by AHSG & Co. LLP, Chartered Accountants, for Key Performance Indicators dated November 28, 2024.
15. Certificate issued by AHSG & Co. LLP, Chartered Accountants, for Key Performance Indicators dated August 11, 2025.
16. Resolution passed by the Audit Committee dated November 28, 2024 for the Key Performance Indicator.
17. Resolution passed by the Audit Committee dated August 08, 2025 for the Key Performance Indicator.
18. Non-compete Agreement between our company and our group entities, namely, Anondita Healthcare and Rubber Products India Limited, Anondita Healthcare Products Private Limited, Anondita Latex Products (India) Private Limited, Anondita Healthcare Private Limited and M/s Anondita Healthcare (Partnership) dated September 09, 2024.
19. Business Transfer Agreement between our company and our promoter Mr. Anupam Ghosh dated April 01, 2024.

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

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## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	Name	Category	Designation	Signature
1.	Mr. Anupam Ghosh	Executive	Managing Director	Sd/-
2.	Mr. Reshant Ghosh	Executive	Whole Time Director	Sd/-
3.	Mrs. Sonia Ghosh	Executive	Whole Time Director	Sd/-
4.	Mr. Lakhinder Singh	Non-Executive	Non-Executive Director	Sd/-
5.	Mr. Gaurav Kumar	Non-Executive	Independent Director	Sd/-
6.	Ms. Nishi Goel	Non-Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Mrs. Sunita Naithani	Full-time	Chief Financial Officer	Sd/-
8.	Mrs. Nutan Agrawal	Full-time	Company Secretary and Compliance Officer	Sd/-

**Place:** Delhi

**Date:** August 18, 2025