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DRAFT RED HERRING PROSPECTUS
Dated: September 14, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

Fabtech

FABTECH TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U74999MH2018PLC316357

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India	Neetu Sunil Buchasia, Company Secretary and Compliance Officer	**Telephone**: +91 226 159 2900 **Email:** cs@fabtechnologies.com	www.fabtechnologies.com

OUR PROMOTERS: AASIF AHSAN KHAN, HEMANT MOHAN ANAVKAR, AARIF AHSAN KHAN AND MANISHA HEMANT ANAVKAR

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer for Sale	Total Issue size	Eligibility and Share Reservation among QIB, NII &RII
Fresh Issue	Up to 1,20,60,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakhs#	Not Applicable	Up to 1,20,60,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] lakhs#	Our Company is eligible for the Issue in accordance with Regulation 6 (1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Buyers, Retail Individual Buyers and Eligible Employees, see "*Issue Structure*" on page 409.

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 of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated under "*Basis for Issue Price*" on page 138 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 36.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, when issued through the Red Herring Prospectus, are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). For the purposes of this Issue, [•] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and logo	Contact Person	Email and Telephone
UNISTONE **Unistone Capital Private Limited**	Brijesh Parekh	**E-mail:** mb@unistonecapital.com; **Telephone:** +91 224 604 6494

REGISTRAR TO THE ISSUE

Name of Registrar and logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Vinayak Morbale	**E-mail:** ipo@bigshareonline.com; **Telephone:** +91 22 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[•]*	**BID/ISSUE OPENS ON**	[•]*	**BID/ ISSUE CLOSES ON**	[•]**^

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

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

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

#Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Fabtech

FABTECH TECHNOLOGIES LIMITED

Fabtech Technologies Limited (the "**Issuer**" or the "**Company**") was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Globeroute Ventures Private Limited*' pursuant a certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on December 12, 2020 and by our Shareholders in the Extra-Ordinary General meeting held on December 30, 2020, the name of our Company was changed to '*Fabtech Technologies Private Limited*' and a fresh certificate of incorporation dated January 21, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed to expand the scope of services provided by our Company and for securing better overseas prospects, and to give effect to the order dated November 19, 2020 passed by the National Company Law Tribunal having its bench at Mumbai approving *inter alia*, demerger of the export division of Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)* into our Company. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on March 27, 2024 and by our Shareholders in the Extra-Ordinary General meeting held on April 3, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Fabtech Technologies Limited*', and a fresh certificate of incorporation dated July 24, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre. For further details, including in relation to changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 233.

Registered Office: 715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India; **Telephone**: +91 226 159 2900; **Website**: www.fabtechnologies.com;
Contact Person: Neetu Sunil Buchasia, Company Secretary and Compliance Officer; **E-mail**: cs@fabtechnologies.com **Corporate Identity Number**: U74999MH2018PLC316357;

OUR PROMOTERS: AASIF AHSAN KHAN, HEMANT MOHAN ANAVKAR, AARIF AHSAN KHAN AND MANISHA HEMANT ANAVKAR

INITIAL PUBLIC OFFERING OF UP TO 1,20,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ [●] LAKHS (CONSTITUTING UP TO [●]% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE) ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS OF AN AMOUNT AGGREGATING UP TO ₹ 1,000.00 LAKHS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

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 [●] (A WIDELY CIRCULATED ENGLISH DAILY NATIONAL NEWSPAPER, ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one (1) Working Day, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Issue is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the 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% of the QIB Portion to Anchor Investors, and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Net Issue shall be available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by Sponsor Bank(s) under the UPI Mechanism, as applicable to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 414 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Floor Price, the Cap Price and the Issue Price as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for the Issue Price*" on page 138 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 36.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, once issued through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters dated **[●]** and **[●]**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 478**.**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
UNISTONE	
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone**: +91 224 604 6494 **Facsimile**: Not Applicable **Email**: mb@unistonecapital.com **Website**: www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Brijesh Parekh **SEBI registration number**: INM000012449 **CIN**: U65999MH2019PTC330850	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Telephone:** +91 226 263 8200 **Facsimile:** N.A. **Email:** ipo@bigshareonline.com **Website:** https://www.bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Vinayak Morbale **SEBI registration number:** INR000001385 **CIN**: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING	**[●]***	**BID/ISSUE OPENS ON**	**[●]***	**BID/ ISSUE CLOSES ON**	**[●]**^**

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

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements", "Basis for Issue Price", "Other Financial Information", "Outstanding Litigation and Material Developments" "Issue Procedure" and "Main Provisions of the Articles of Association", on pages 151, 225, 145, 283, 138, 372, 381, 414 and 437, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer"	Fabtech Technologies Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at 715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India.
"Our Subsidiaries" or "The Subsidiaries"	Collectively, our wholly-owned subsidiaries, FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC, and our step-down subsidiary, FTS Cleanrooms Systems LLC.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries.

Company related terms

Term	Description
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended from time to time.
"AMERICA"	The American region in which our Company or FTIPL has executed projects in countries, namely, Nicaragua, Argentina and West Indies.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. Ajmera & Ajmera, Chartered Accountants
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 253.
"Board" or "Board of Directors"	The board of directors of our Company. For details, see "*Our Management – Board of Directors*" on page 246.
"Chief Executive Offer"' "CEO"	Chief executive officer of our Company, namely, Ashwani Kumar Singh
"Chief Financial Officer"	Chief financial officer of our Company, namely, Guman Mal Jain
"Company Secretary" and "Compliance Officer"	Company secretary and compliance officer of our Company, being Neetu Sunil Buchasia. For details, see "*Our Management – Key Managerial Personnel*" on page 262.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 253.

Term	Description
“CRISIL MI&A”	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited
“CRISIL Report”	Industry Report titled “*Assessment of global and Indian pharmaceutical industry*” dated August, 2024, issued by CRISIL MI&A which has been exclusively commissioned and paid for by us in connection with the Issue
“Demerger”	Demerger of export division of Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) (“**FTIPL**”) into our Company, pursuant to a scheme of arrangement entered into between our Company and (i) FTIPL, (ii) Fabsafe Technologies Private Limited and (iii) Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*). The scheme of arrangement was approved by the National Company Law Tribunal, having its bench at Mumbai, by way of its order dated November 19, 2020. For further details, see “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*” on page 237.
“Director(s)”	Director(s) on the Board of our Company, as appointed from time to time. For details, see “*Our Management*” on page 246.
“ECO” or “ECO Region”	Economic Cooperation Organization region in which our Company or FTIPL has executed projects in countries, Bangladesh, Ethiopia, Iran, Kenya, Nigeria and Sri Lanka.
“EUROPE”	The European region in which our Company or FTIPL has executed projects in countries, namely, Germany, Greece, Romania and Ukraine.
“Equity Shares”	Equity shares of our Company of face value of ₹ 10 each
“Executive Director(s)”	Executive director(s) of our Company. For further details, see “*Our Management - Board of Directors*” on page 246.
“FTIPL”	Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*)
“FTPL”	Fabsafe Technologies Private Limited
“FTCL”	Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*)
“FT Institutions Share Purchase Agreement” or “FT Institutions SPA”	Share Purchase Agreement dated November 1, 2023 executed between our Company and FTIPL to acquire the shareholding of FT Institutions Private Limited (*formerly known as FABL Containment Process Solutions Private Limited and Fabtechnologies Lifesciences Private Limited*). For further details, see “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*” on page 237.
“FTS Business Transfer Agreement”	Business Transfer Agreement dated May 1, 2024 executed between FTS Lifecare Technical Services LLC, our Step-Down Subsidiary, FTS Cleanrooms Systems LLC and Shamsuddin Mohammed Shaikh. For further details, see “*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*” on page 237.
“Fabtech Group” or “Group”	Collectively, the entities forming part of the Fabtech Group, as described in the chapter “*Our Business – Fabtech Group*” on page 186 of this Draft Red Herring Prospectus.
“GCC” or “GCC Region”	Gulf Cooperation Council region in which our Company or FTIPL has executed projects in countries, namely, United Arab Emirates, Bahrain, Kingdom of Saudi Arabia, Oman, Qatar and Kuwait.
“Group Companies”	The group companies as disclosed in “*Group Companies*” on page 276.
“Independent Director(s)”	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see “*Our Management*” on page 246.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act,

Term	Description
	2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 262.
"Key Performance Indicators"/ "KPIs"	Key financial and operational performance indicators of our Company, as included in "*Basis for the Issue Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 138, 185 and 345, respectively.
"MENA" or "MENA Region"	Middle East and North African region in which our Company or FTIPL has executed projects in countries, namely, Algeria, Egypt, Iraq, Jordan, Lebanon, Morocco, Palestine and Turkey.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated August 14, 2024 for identification of the material (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 253.
"Non-Executive Director(s)"	Non-executive director(s) of our Company. For further details, see "*Our Management - Board of Directors*" on page 246.
"Promoter Group"	Such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoter and Promoter Group*" on page 266.
"Promoter(s)"	Promoters of our Company namely, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar. For further details, see "*Our Promoters and Promoter Group*" on page 266.
"Registered Office"	The registered office and the corporate office of our Company, situated at 715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai
"Related Entities"	Our Subsidiaries, Promoter Group entities and Group Companies, namely, FABL International Technologies LLP, Pacifab Technologies LLP, Fabsafe Technologies Private Limited, Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*), Altair Partition Systems LLP, Advantek Air Systems Private Limited and TSA Process Equipments Private Limited, who supply us the required equipment and material for our projects, as part of our unique integrated procurement system. For further details, please see the chapter titled "*Our Business – Integrated Operations*" on page 211 of this Draft Red Herring Prospectus.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 253.
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information" or "Restated Financial Statements" or "Restated Financial Information"	The restated consolidated financial information of our Company and its subsidiaries *viz*., FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC which comprises (a) the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022; (b) the restated consolidated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; (c) the restated consolidated statement of cash flow for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; (d) the restated statement of changes in equity for the year ended March 31, 2024, March 31, 2023 and March 31,

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	2022; (e) the basis of preparation, significant accounting policies for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; and (d) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. For further details, see "*Restated Financial Statements*" on page 283.
"SADAC"	Southern African Development Community region in which our Company or FTIPL has executed projects in countries, namely, Namibia, South Africa, Uganda and Zimbabwe.
"SEA"	Southeast Asian region in which our Company or FTIPL has executed projects in countries, namely, India, Nepal, Philippines, Thailand and Vietnam.
"Scheme" or "Scheme of Arrangement"	Scheme of Arrangement entered into between our Company, FTIPL, FTPL, FTCL for demerging a) the export division of FTIPL into our Company; b) laminar air flow and injectable Division of FTIPL into FTPL; and c) modular panels division of FTIPL into FTCL. The Scheme was approved by the National Company Law Tribunal, having its bench at Mumbai, by way of its order dated November 19, 2020. Pursuant to the Scheme, the business of international turnkey project engineering solutions to pharmaceuticals and allied industries of FTIPL was transferred to our Company. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 246.
"Shareholder(s)"	The equity shareholders of our Company, from time to time
"Step-Down Subsidiary"	Step-down subsidiary of our Company, namely, FTS Cleanrooms Systems LLC, which is the wholly-owned subsidiary of Fabtech Technologies LLC.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 253.
"Supplementary Deed of admission and re-constitution"	Supplementary Deed of admission and re-constitution of FABL International Technologies LLP executed on March 1, 2024 between our Company, FTIPL and FABL International Technologies LLP, read with rectification deed to the third supplemental agreement dated July 23, 2024 executed between our Company and our Promoter, Aasif Ahsan Khan. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"TSA Share Purchase Agreement"	Share Purchase Agreement dated February 6, 2024 executed between Thermax Limited, Apurva Shah and Rajiv Parikh and our Company and TSA Process Equipments Private Limited. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237.
"Wholly-Owned Subsidiary(ies)" or "Subsidiary(ies)"	Wholly-owned subsidiaries of our Company, namely, FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC. For further details, please see the chapter titled "*Our Subsidiaries*" on page 243.

Issue Related Terms

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

Term	Description
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has bid for an amount of at least ₹ 1,000 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Issue Period.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
"Anchor Investor Pay-In Date"	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than two Working Days after the Bid/ Issue Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the Book Running Lead Manager, 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 accordance with the SEBI ICDR Regulations
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA bidder.
"ASBA Bidder"	All Bidders except Anchor Investors
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.

Term	Description
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 414.
"Bid(s)"	An indication to make an issue during the Bid/Issue 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 Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
"Bidder" or "Application"	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
"Bid Amount"	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid which was net of the Employee Discount, as applicable. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
"Bidding Centre(s)"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi

Term	Description
	national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only
"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 Unistone Capital Private Limited
"Broker Centre"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share of face value of ₹ 10 each, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with Circular on Streamlining of Public Issues, for *inter alia*, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Circular on Streamlining of Public Issues" or "UPI Circular"	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/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3,

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	2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars.
"Cut-off Price"	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees under the Employee Reservation Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.
"Designated Intermediary (ies)"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs

Term	Description
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 14, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
"Eligible Employee"	All or any of the following: (a) a permanent employee of our Company and our Subsidiaries, as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company and our Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of our Company and our Subsidiaries, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company and our Subsidiaries, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount)
"Eligible FPIs"	FPI(s) that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
"Eligible NRIs"	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Employee Discount"	A discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) as may be offered by our Company in consultation with the BRLM, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/ Issue Opening Date
"Employee Reservation Portion"	The portion of the Issue being up to [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post- Issue Equity Share capital of our Company
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an

Term	Description
	Issue) Regulations, 1994, and with whom the Escrow Account(s) will be opened in relation to the Issue for Bids by Anchor Investors, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, *i.e.,* ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	The total Issue Proceeds to be raised pursuant to the Issue.
"Issue"	The issuance of up to 1,20,60,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus
"Issue Agreement"	The agreement dated September 12, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Term	Description
"Issue Proceeds"	The Net Proceeds which shall be available to our Company. For further information about use of the Issue, see "*Objects of the Issue*" on page 126.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●], entered between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net Issue"	The Issue less the Employee Reservation Portion
"Mutual Fund Portion"	Upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 126.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 2.00 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10 each which shall be made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 2.00 lakhs up to ₹ 10.00 lakhs; and (ii) two-thirds shall be reserved for NIBs with application size exceeding ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
"Objects / Objects of the Issue"	The objects for which the Net Proceeds from the Issue are proposed to be utilized, as disclosed in "*Objects of the Issue*" on page 126.
"Pre-IPO Placement"	Our Company, in consultation with the BRLM, may consider a private placement of Equity Shares or specified securities of an amount aggregating up to ₹ 1,000.00 lakhs, to certain investors as permitted under applicable laws, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if

Term	Description
	undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Issue Price
"Prospectus"	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being [●].
"QIB Portion"	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Bidders"	QIBs who Bid in the Issue.
"QIB Bid/Issue Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]

Term	Description
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
"Registrar Agreement"	The agreement dated September 12, 2024 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available on the websites of BSE and NSE.
"Registrar" or "Registrar to the Issue"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	The portion of the Net Issue being not less than 35% of the Net Issue comprising of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion, can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=

Term	Description
	yes&intmId= 35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&intmId =40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi =yes&intmId =43) respectively, as updated from time to time.
"SMS"	Short Message Service
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Bank(s)"	Bank(s) registered with the SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	The agreement to be entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●]
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"T+3 SEBI Circular"	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid Cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity),

Term	Description
	and (iv) a registrar and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
"Working Day"	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

Technical/Industry Related Terms/Abbreviations

Term	Description
AfDB	African Development Bank
Africa CDC	Africa Centres for Disease Control and Prevention
AI	Artificial Learning
AJA Pharma	AJA Pharmaceutical Industries Ltd
ANDA	Abbreviated New Drug Application
API	Active Pharmaceutical Ingredients
AVMA	African Vaccine Manufacturing Accelerator
CGHS	Central Government Health Scheme
GMP	Good Manufacturing Practices
CHE	Current Healthcare Expenditure
CPF	Country Partnership Framework
CY	Calendar Year
Covid-19	Coronavirus Disease of 2019
DALY	Disability-Adjusted Life Years
DI	Drug Intermediates
DPCO	Drug Price Control Order
DoP	Department of Pharmaceuticals
EDA	Egyptian Drug Authority

Term	Description
ESIS	Employee State Insurance Scheme
EP	Estimated Project
EXPRO	Expenditure &Projects Authority
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GDUFA	Generic Drug User Fee Amendments
IFC	International Finance Corporation
IMF	International Monetary Fund
IBRD	International Bank for Reconstruction and Development
ICV	In-Country Value
IVD	In Vitro Diagnostic
IRDA	Insurance Regulatory and Development Authority
KSA	Kingdom of Saudi Arabia
KSM	Key Starting Materials
LCGPA	Local Content & Government Procurement Authority
MEA	Middle East and Africa
MENA	Middle East and North Africa
MIGA	Multilateral Investment Guarantee Agency
NCD	Non- communicable diseases
NLEM	National List of Essential Medicines
NUPCO	National Unified Procurement Company
PhRMA	Pharmaceutical Research and Manufacturers of America
Pre- Covid	Period ranging from 2017-2019
PPPs	Public and private sectors
R&D	Research and Development
RSBY	Rashtriya Swasthya Bima Yojana
SCCH	Saudi Chemical Company Holding
SPI	Strengthening of Pharmaceutical Industry
UAE	United Arab Emirates
UHC	Universal Health Coverage
UK	United Kingdom
UNFPA	United Nations Population Fund
US	United States
WB	World Bank
WHO	World Health Organisation

Conventional and General Terms or Abbreviations

Term	Description
"AGM"	Annual General Meeting
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"Book to bill ratio"	Book to bill ratio is calculated by dividing order booked with revenue other than export incentive
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"Current Ratio"	Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"Debt to equity ratio"	Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
"EBITDA"	Earnings before interest, tax, depreciation and amortisation
"EBITDA Margin"	EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.
"EGM"	Extraordinary general meeting
"EPS"	Earnings per share
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA Non-debt Instruments Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations

Term	Description
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended
“FVCI Regulations”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
“GDP”	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
“GST”	Goods and services tax
“HUF”	Hindu undivided family
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended
“ICAI”	The Institute of Chartered Accountants of India
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
“Ind AS 24”	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
“Ind AS 37”	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
“India”	Republic of India
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
“Interest Coverage Ratio”	Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
“IPO”	Initial public offer
“ISIN”	International Securities Identification Number
“IST”	Indian standard time
“IT Act”	The Income Tax Act, 1961
“IT”	Information technology
“KYC”	Know Your Customer
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“Lacs”	Lakhs
“MCA”	Ministry of Corporate Affairs, Government of India
“MCLR”	Marginal Cost of Funds Based Landing Rate
“MSME”	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
“Mn”	Million
“N.A.” or “NA”	Not applicable
“NAV”	Net asset value
“NBFC”	Non-Banking Financial Company
“NEFT”	National electronic fund transfer
“No.”	Number
“NPCI”	National Payments Corporation of India
“NRE Account”	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
“NRI” or “Non-Resident Indian”	Non-Resident Indian as defined under the FEMA Regulations

Term	Description
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
Net Profit Ratio/Margin	Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
"Offer Submission"	Offer Submission means value of proposal submitted to customers against leads and customer enquiries
"Order Booking"	Order Booking means customer orders which are awarded to our Company
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"Proposal to Order Conversion Ratio"	Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Revenue (Other than export incentives)"	Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.
Return on Capital Employed/ RoCE	RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by Average capital employed. Average Capital employed is calculated as net worth and total debt less net deferred tax assets.
Return on Equity/ RoE	Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"Revenue from Operations"	Revenue from Operations means the Revenue from operations as appearing in the Restated Financial Statements
"SBEB Regulations 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"Sr."	Serial
"State Government"	Government of a State of India
"Tn"	Trillion
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States

Term	Description
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 181 and 341, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated consolidated financial information of our Company and its subsidiaries *viz*., FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC which comprises (a) the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022; (b) the restated consolidated statement of profit and loss (including other comprehensive income) for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; (c) the restated consolidated statement of cash flow for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; (d) the restated statement of changes in equity for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; (e) the basis of preparation, significant accounting policies for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; and (d) other explanatory information, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations; and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. For further details, see "*Restated Financial Statements*" on page 283.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 283 and 341, respectively.

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

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAPU.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 70 - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition*" on page 88. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information, as applicable.

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

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

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as EBITDA and EBITDA margin presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating matrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

'Rupees' or '₹' or 'Rs.' or INR are to Indian Rupees, the official currency of the Republic of India. 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars and the official currency of the United States of America. "AED" are to the United Arab Emirates dirham and the official currency of the United Arab Emirates. "SAR" are to Saudi Riyal and the official currency of Kingdom of Saudi Arabia.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents ₹ 0.1 million or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

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

Exchange Rates

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

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

Currency	As on March 31, 2024 (₹)*	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
1 USD	83.37	82.22	75.81
1 AED	22.72	22.40	20.66
1 SAR	22.22	21.89	20.22

(Source: www.fbil.org.in)

**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of global and Indian pharmaceutical industry*" dated August, 2024, prepared by CRISIL MI&A, which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the engagement letter dated March 21, 2024. The CRISIL Report is available on the website of our Company at the following web-link: https://fabtechnologies.com/industry-report/ until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CRISIL MI&A is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. The CRISIL Report is subject to the following disclaimer:

"*CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of the CRISIL Report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the CRISIL Report are based on certain assumptions, which in its opinion are true as on the date of the CRISIL Report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The CRISIL Report does not consist of any investment advice and nothing contained in the CRISIL Report should be construed as a recommendation to invest/disinvest in any entity. The CRISIL Report is intended for use only within India."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 71 - This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL, commissioned by us for the purpose of the Issue for an agreed fee*" on page 88. Accordingly, no investment decision should be solely made on the basis of such information. In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Issue Price*" on page 138 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

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

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

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

- If we fail to generate leads and convert leads into orders for a prolonged period, our business, financial condition, results of operations, prospects and cash flows could be adversely affected.
- As a result of our limited operating history, we may not be able to compete successfully, and it may be difficult to evaluate our business and future operating results on the basis of our past performance.
- Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
- We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects.
- We are dependent upon and derive a substantial portion of our revenue from a limited number of projects, that form part of our order book. Cancellation of projects by customers could have a material adverse effect on our business, results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 181, 151 and 341, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Subsidiaries, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the date of Allotment

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Industry Overview*", "*Our Business*", "*Objects of the Issue*", "*Our Promoter and Promoter Group*", "*Financial Statements*", *"Management's Discussions and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigation and Material Developments*", and *"Issue Structure",* on pages 36, 97, 112, 151, 181, 126, 266, 283, 341, 381 and 409 respectively.

Summary of the primary business of our Company

We are a key turnkey engineering solution provider in pharmaceuticals capex space, offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of pharmaceutical equipment for a wide range of customers. (***Source**: CRISIL Report*) Our footprint spans more than 62 countries globally and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc.* (***Source**: CRISIL Report*). Our comprehensive solutions encompasses the entire project lifecycle of our customers and address the three key elements in pharmaceuticals, biotech and healthcare facilities, namely, bio clean air, clean water, and process. We also have an established track record in executing pharmaceutical projects across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Since incorporation and till June 30, 2024, our Company has completed thirty-five (35) projects across countries, namely Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, United Arab Emirates.

Summary of the industry in which our Company operates

Cumulative capex in global pharmaceuticals industry was ~$ 350-400 billion over 2019 to 2023. During this period, capex of pharmaceuticals companies as a percentage of their revenue remained relatively stable at 5.5-6.0%, with minor fluctuations in 2020 and 2021 due to Covid-19 pandemic and subsequent delays in implementation of Capex projects. Global pharmaceutical capex is estimated to increase 1.3x and witness cumulative capex investments of $470-520 billion between 2024-2028 owing to sustained capex investments due to expiration of patents, increasing generic medicines usage and pricing pressures. Governments of the UAE and the KSA are increasingly focusing on local manufacturing of pharmaceuticals, which is expected to, consequently, increase capex in the space. During the peak of the pandemic, regulatory authorities in the KSA, the UAE and South Africa expedited approvals of various Covid-19 vaccines and therapeutics through streamlining the registration process. Additionally, the Egyptian Drug Authority (EDA) has been granted an independent agency, which has positively impacted the registration timelines of drugs. These favourable regulatory environments are expected to significantly boost the region's pharmaceuticals market. (***Source**: CRISIL Report*).

See "*Industry Overview*" on page 151.

Name of the Promoters

Our Promoters are Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar. For further details, see "*Our Promoters and Promoter Group*" on page 266.

Issue Size

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages 97 and 409, respectively.

Issue of Equity Shares(1)(3)	Up to 1,20,60,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs.
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs.
Net Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs.

(1)The Issue has been authorised by a resolution of our Board at their meeting held on August 14, 2024, and a special resolution

passed by our Shareholders at their meeting held on August 20, 2024.
(2)In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹5.00 lakhs (net of Employee Discount), shall be added to the Net Issue. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Issue Opening Date.
(3)Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

The Issue and Net Issue shall constitute [●]% and [●]% of the post Issue paid up Equity Share capital of our Company, respectively.

For further details, see "*Issue Procedure*" and "*Issue Structure*" on pages 414 and 409, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(in ₹ lakhs)

Particulars	**Amount(2)**
Funding working capital requirements of our Company	12,000.00
Pursuing inorganic growth initiatives through acquisitions(1)	3,000.00
General Corporate Purposes (1)	[●]
Net Proceeds(1)	**[●]**

(1)To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and achieving inorganic growth through acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.
(2)Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

For further details, see "*Objects of the Issue*" on page 126.

Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group as a percentage of the pre-Issue paid up Equity Share Capital of our Company is set out below:

S. No.	Name of Shareholder	Pre-Issue No. of Equity Shares	% of total pre- Issue paid up Equity Share capital (%)
Promoters			
1.	Aasif Ahsan Khan	1,84,56,779	56.98
2.	Hemant Mohan Anavkar	38,08,761	11.76
3.	Aarif Ahsan Khan	45,70,500	14.11
4.	Manisha Hemant Anavkar	38,08,772	11.76
Total (A)		**3,06,44,812**	**94.61**
Promoter Group			
1.	Aatif Ahsan Khan	22	Negligible
Total (B)		**22**	**Negligible**
Total (A+B)		**3,06,44,834**	**94.61**

For further details, see "*Capital Structure*" on page 112.

Summary of Select Financial Information

The following information has been derived from our Restated Consolidated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	294.48	278.59	278.59
Net Worth(1)	13,188.22	8,896.28	6,737.83
Revenue from operations(2)	22,613.63	19,379.75	25,717.94
Profit / (loss) after tax for the period / year	2,721.74	2,173.37	2,347.78
Earnings per share (basic) (in ₹)(3)	8.43	6.74	7.28
Earnings per share (diluted) (in ₹)(4)	8.43	6.74	7.28
Net Asset Value per Equity Share (in ₹)(5)	447.86	319.33	241.86
Total Borrowings(6)	987.74	3428.71	1897.35

Notes:
1. Net worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets
2. Revenue from operation primarily comprises of Revenue from Sale of Product, Installation and commissioning services and Export incentive
3. Earnings per share (Basic) = Profit After Tax divided by Weighted average number of Ordinary Shares
4. Earnings per share (Diluted) = Diluted Profit After Tax divided by Weighted average number of Ordinary Shares
5. Net Asset Value per share (in ₹) = Net worth divided by weighted average number of ordinary Equity shares
6. Total Borrowings is mainly Secure loan from bankers and Lenders for Vehicle and cash Credit from Bank (including current maturities for long term).

For further details, see "*Financial Statements*" and "*Other Financial Information*" on pages 283 and 394, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Our Statutory Auditor has included matters of emphasis in their audit report on our financial statements as at and for the Financial Year ended 2022. For further details, see "*Risk Factors – Risk Factor 41 - Our Statutory Auditors have included an emphasis of matter in their audit report on the standalone and consolidated financial statements of our Company for the year ended March 31, 2022. Further, our Statutory Auditors have included certain qualifications in the annexure to their audit report on the Companies (Auditor's Report) Order, 2016 / Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2022 and March 31, 2024* " on page 73.

Summary of Outstanding litigation

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

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation#	Aggregate amount involved* (₹ in lakhs)
Company						
By the Company	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Company	Nil	3	Nil	Nil	Nil	880.29
Directors						
By the Directors	2	Nil	Nil	Nil	1	Not quantifiable
Against the Directors	1	1	Nil	Nil	1	792.55
Promoters						
By the Promoters	1	Nil	Nil	Nil	3	438.00
Against the Promoters	1	3	Nil	Nil	1	792.47
Subsidiaries						
By the Subsidiaries	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Subsidiaries	1	4	Nil	Nil	Nil	1.54
Litigation involving our Group Companies which may have a material impact on our Company#						
By the Group Companies	1	Nil	Nil	Nil	3	628.33
Against the Group Companies	2	Nil	Nil	Nil	2	1,016.22

#*In accordance with the Materiality Policy.*

**To the extent quantifiable.*

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 381.

Risk factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 36. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

Following are the details as per the Restated Financial Statements as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars		**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
A.	Claims against the Company not acknowledged as debt	85.53	85.53	85.53
	Corporate guarantee given by the company	1,600.00	1,600.00	1,600.00
	Performance guarantee given for execution of Trunkey project contracts	489.06	867.55	800.22
	Total	**2,174.59**	**2,553.08**	**2,485.75**

For further details, please see the section titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 328 and 341, respectively of this Draft Red Herring Prospectus.

Summary of related party transactions

Following is a summary of the related party transactions entered into by our Company in the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 24 - Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(₹ in lakhs)

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	Altair Partition Systems LLP	432.09	374.49	282.31
	Advantek Air Systems Private limited	49.99	193.87	320.06
	Fabtech Technologies Cleanrooms Limited	1,351.02	571.82	1,492.52
	Fabsafe Technologies Private Limited	323.59	487.79	469.34
	TSA Process Equipments Private Limited	1,031.82	1,371.14	954.51
	FABL International Technologies LLP (Pre-Acquisition)	953.68	697.74	859.91
	F Plus Healthcare Technologies Private Limited	-	-	2.62
	Pacifab Technologies LLP	82.86	72.19	92.72
Sales	Fabtech Technologies International Private Limited	2,780.91	2,270.17	19,270.06
	Fabtech Technologies Cleanrooms Limited	0.30	-	-
	TSA Process Equipments Private Limited	61.27	-	-
Rent paid	Fabtech Turnkey Projects LLP	82.50	78.00	70.79
	Mrs. Naseem Khan	2.40	2.40	2.40
Remuneration (Salary, fees and Commission)	Mr. Aasif Khan	-	9.12	12.12
	Mr. Hemant Anavkar	55.50	55.65	55.62
	Mrs. Manisha Anavkar	53.88	54.00	51.27
	Mrs. Haifa Khan	-	-	3.55
	Mr. Aman Anavkar	-	2.08	4.61
	Mr. Aamer Asif Khan	18.00	9.00	9.00
	Mr. Ashwani Singh	5.84	-	-
	Mr. Guman Mal Jain	15.06	-	-
	Ms. Neetu Buchasia	1.07	-	-
Board Sitting Fees	Mrs. Naseem Khan	0.15	-	-
	Mr. Amjad Arbani	0.55	-	-
	Mr. Chirag Doshi	0.45	-	-
Sales commission	G7 Universal LLC	283.75	215.35	-
	SA Universal LLC	41.49	16.88	-
Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Limited	0.53	28.67	-
	Fabsafe Technologies Private Limited	17.57	13.27	-
	FABL International Technologies LLP	-	28.67	-
Interest Income	Fabtech Technologies International Private Limited	62.04	10.19	-
Trademark Charges	Fabtech Technologies International Private Limited	22.36	19.03	-

Balances as on year end:

(₹ in lakhs)

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84	268.84
	Fabtech Technologies International Private Limited	2,397.37	1,523.89	3,387.84
Other receivables	FABL International Technologies LLP	-	33.83	-
Trade payables	Altair Partition Systems LLP		45.41	9.20
	Fabtech Turnkey Projects LLP	8.64	7.02	9.86
	Advantek Air Systems Private Limited	6.63	109.75	62.96
	Fabtech Technologies Cleanrooms Limited	535.87	122.28	164.07
	Mrs. Naseem Khan	0.40	0.40	0.40
	Fabsafe Technologies Private Limited	27.68	-	-
	TSA Process Equipments Private Limited	68.34	327.07	44.93
	Pacifab Technologies LLP	14.10	-	-
	Fabtech Technologies International Private Limited	24.14	-	-
Payable to Directors	Mrs. Naseem Khan	0.14	-	-
	Mr. Amjad Arbani	0.40	-	-
Advances against supplies	FABL International Technologies LLP	571.25	775.17	224.04
	Fabsafe Technologies Private Limited	-	157.03	521.00
	Altair Partition Systems LLP	10.89	-	-
	Pacifab Technologies LLP	-	4.83	4.32
	Fabtech Technologies Cleanrooms Limited	0.88	-	-
	TSA Process Equipments Private Limited	2.10	0.91	-
Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80	97.80
Loan and advances	Fabtech Technologies International Private Limited	179.25	573.94	23.57
Equity Investment	Fillpac Solutions Private Limited	0.10	-	-
Compulsory convertible debentures (CCD)	Fabtech Technologies International Private Limited	-	1,012.50	1,012.50

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on page 328.

Financing arrangements

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

Weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoters in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

S. No.	Name	Number of Equity Shares acquired in the last one year preceding the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share in the last one year preceding the date of this Draft Red Herring Prospectus (in ₹)*
Promoters			
1.	Aasif Ahsan Khan	174,790	89.82
2.	Hemant Mohan Anavkar	Nil	Nil
3.	Aarif Ahsan Khan	Nil	Nil
4.	Manisha Hemant Anavkar	22	89.82

**As certified by the Statutory Auditor by way of its certificate dated September 13, 2024.*

Average cost of acquisition by our Promoters

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Aasif Ahsan Khan	1,84,56,779	0.85
2.	Hemant Mohan Anavkar	38,08,761	Nil
3.	Aarif Ahsan Khan	45,70,500	Nil
4.	Manisha Hemant Anavkar	38,08,772	Negligible

**As certified by the Statutory Auditor by way of its certificate dated September 13, 2024*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 120.

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group and the shareholders with rights to nominate directors or have other rights, are disclosed below:

The details of the price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group is disclosed below:

S. No.	Name of the acquirer/shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share*(in ₹)
Promoters					
1.	Aasif Ahsan Khan	March 30, 2024	15,890	10	988
		April 3, 2024	1,67,78,890	10	Nil
2.	Hemant Mohan Anavkar	April 3, 2024	34,62,510	10	Nil
3.	Aarif Ahsan Khan	April 3, 2024	41,55,000	10	Nil
4.	Manisha Hemant Anavkar	January 3, 2024	1	10	988
		February 5, 2024	1	10	988
		April 3, 2024	34,62,520	10	Nil
Members of Promoter Group (other than the Promoters)					
5.	Aatif Ahsan Khan	April 3, 2024	20	10	Nil

**As certified by the Statutory Auditor by way of its certificate dated September 13, 2024*

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

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

The weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	86.90	0^-988	[•]
Last 18 months preceding the date of the DRHP	86.90	0^-988	[•]
Last one year preceding the date of this Draft Red Herring Prospectus	86.90	0^-988	[•]

*As certified by the Statutory Auditor by way of its certificate dated September 13, 2024

 # To be updated in Prospectus, once the price band information is available

^ Bonus has been issued at no cost.

Secondary transactions

Except as disclosed below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters and Promoter Group.

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
March 24, 2020	3,999	Sanjay Tulshiram Dhumal	Fabtech Technologies International Private Limited	10	10	Cash	0.01	[•]
	1	Sanjay Tulshiram Dhumal	Aasif Ahsan Khan (in the capacity of nominee shareholder of Fabtech Technologies International Private Limited)	10	10	Cash	Negligible	[•]
	6,000	Manisha Sanjay Dhumal	Fabtech Technologies International Private Limited	10	10	Cash	0.02	[•]
March 30, 2024	15,890	Acaciaa International TR LLC	Aasif Ahsan Khan	10	988	Cash	0.05	[•]
January 3, 2024	1	'T' Square Enterprises Private Limited	Manisha Hemant Anavkar	10	988	Cash	Negligible	[•]
February 5, 2024	1	Haifaa Aasif Khan	Manisha Hemant Anavkar	10	988	Cash	Negligible	[•]

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

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

Save and except for the bonus issue of 2,94,47,490 Equity Shares of face value of ₹ 10 each undertaken on April 3, 2024, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" on page 112.

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 151, 181 and 341 of this Draft Red Herring Prospectus, respectively.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 151 and 181, respectively, has been obtained or derived from the report titled "Assessment of global and Indian pharmaceutical industry", dated August 2024, prepared by CRISIL MI&A. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated March 21, 2024 and is available on our Company's website at https://fabtechnologies.com/industry-report/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 478. *The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 25 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Fabtech Technologies Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***If we fail to generate leads and convert leads into orders for a prolonged period, our business, financial condition, results of operations, prospects and cash flows could be adversely affected.***

A substantial part of our business is project-based and generally non-recurring. We, therefore have to continuously and consistently secure new customers and projects. In the event, we are unable to win new projects by converting our leads into orders, our business results of operations and financial condition may be adversely affected.

We acquire new projects through marketing and business development efforts resulting in generation, verification and conversion of leads into orders. Additionally, we acquire orders and generate a significant number of leads based on the testimonials and referrals of our customers and third parties, who based on the quality of our services, refer our name within their network and in turn enable us in acquiring further orders. For details, please see "*Our Business- Case Studies*" on page 215.

The following table sets forth certain financial information in respect of the proposals submitted and concluded by our Company for the periods indicated:

Particulars	As of and for the years ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Value of proposals submitted (₹ in lakhs)(1)	4,49,109.19	3,71,059.98	3,60,200.03
Value of orders received (₹ in lakhs) (2)	40,350.23	28,893.67	28,304.39
Proposal to order conversion ratio (in %)(3)	8.98%	7.79%	7.86%

(1) *Value of proposals submitted means value of proposal submitted to customers against leads and customer enquiries.*
(2) *Value of orders received means customer orders which are awarded to our Company.*
(3) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*

The table below shows our order book details as at Fiscals 2024, 2023 and 2022, respectively:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Order Booking (in ₹ lakhs)	61,306.41	42,464.62	32,141.24
New Order Booking (in ₹ lakhs)	40,350.23	28,893.67	28,304.39

In case of our own lead generation efforts, our sales, marketing and business development teams generate leads through regular exhibitions, digital marketing, business development and sales through face-to-face meeting/client visit/ field visit, audio calling, video conference, agents, local representatives, local network partners *etc*., or orders generated through referrals given by customers and third parties. The leads generated are validated and classified as (i) validated opportunity, which means that the client is interested to go ahead with the requirement and therefore the lead can convert into an opportunity; (ii) parked lead, where the lead is not validated and therefore the client is not interested to go ahead with the enquiry; and (iii) organic lead, wherein the client is not ready to go ahead with the initial requirement but the sales team is able to generate an alternate requirement, therefore at this stage the leads converts into an opportunity. The sales team through regular visits at the site of the client, converts leads into orders and prepares a detailed offer containing the relevant technical details of the project base on client requirement. The offer once finalised is shared with the design team for further evaluation. We believe that our lead generation process is spread across diverse sources, and therefore enables collective and simultaneous lead generation efforts of our teams, leading to effective lead generation results. For further details, see "*Our Business — Our Strengths - Efficient lead funnelling leading to higher mandate conversion* " and "*Our Business - Marketing and Sales*" on pages 192 and 220, respectively.

We cannot assure you that we will be able to win projects by converting our leads into orders. Additionally, there is no assurance that we will be able to execute the projects of our customers in the most efficient manner. The loss of an existing customer may also impact our ability to secure new customers. There have been instances in the past, wherein our Company did not receive an order on account of non-materialisation of private leads generated by our Company into orders. In the event our lead generation efforts do not lead to procurement of orders, which match our technical expertise and are above or at par with the average value of orders that we have executed in the past, our brand value, business, results of operations and financial condition may be impacted.

2. ***As a result of our limited operating history, we may not be able to compete successfully, and it may be difficult to evaluate our business and future operating results on the basis of our past performance.***

While, our Company was incorporated in 2018, however the business of offering turnkey engineering solutions was transferred to our Company from Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) ("**FTIPL**"), pursuant to the Scheme of Arrangement in the year 2020. Pursuant to the Demerger, the order book of FTIPL, which comprised orders with an aggregate value of ₹ 28,716.36 lakhs was transferred to our Company. As on date of this Draft Red Herring Prospectus, the orders transferred pursuant to the Demerger have been completed by our Company. The revenue incurred from executing the orders transferred from FTIPL pursuant to the Demerger have been provided below:

Fiscal 2024		**Fiscal 2023**		**Fiscal 2022**	
Revenue earned from execution of transferred orders (₹ in lakhs)	**% of total revenue**	**Revenue earned from execution of transferred orders (₹ in lakhs)**	**% of total revenue**	**Revenue earned from execution of transferred orders (₹ in lakhs)**	**% of total revenue**
2,731.73	12.08%	2,270.17	11.71%	19,270.06	74.93%

While, FTIPL and our existing Promoters hold an experience of more than three decades in offering turnkey engineering solutions, however our Company commenced its business operations in 2021. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability. While, we have a limited operational history as a standalone unit, however for the purpose of comprehending our business model and its results of operations, the operational history of the Fabtech Group can be relied upon by the investors, while making an investment decision. We have encountered and will continue to encounter risks, uncertainties, and difficulties frequently experienced by rapidly growing companies in evolving industries, including our ability to achieve broad market acceptance of our services, attract additional customers, grow partnerships, compete effectively, build and maintain effective quality control processes, and manage increasing expenses as we continue to invest in our business. If we do not address these risks, uncertainties, and difficulties successfully, our business, and results of operations will be harmed. Further, we have limited historical financial data, and we operate in a rapidly evolving market. As a result, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market.

3. ***Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

Our order book sets forth our expected revenues from uncompleted portions of the contracts received, any delay or cancellation of our projects, could adversely affect our business, results of operations and financial condition.

As at June 30, 2024 the value of our order book stands at ₹ 72,615.05 lakhs. Our order book comprises anticipated revenues from the unexecuted portions of existing contracts (which are accepted contracts for which all preconditions have been met). The following table summarizes our order book by division as at June 30, 2024:

Particulars by Division	**Outstanding as at June 30, 2024 (in ₹ lakhs)**	**Percentage of Total order book**
Turnkey services	69,488.77	95.69%
Standalone services	3,126.28	4.31%
Total	**72,615.05**	**100.00%**

There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. In accordance with industry practice, most of our contracts are subject to cancellation or suspension, in accordance with contractual arrangements, at the discretion of the client at any stage of the contract. The completion of our orders involves various execution risks which may restrain us from completing our orders within the scheduled time including order delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults, incidents of force majeure, cash flows problems, regulatory delays and any other factor beyond our control. In view of the above, projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. Further, the time between when a memorandum with design and engineering details is finalised and when we are awarded the project could extend to several months, and prior to executing a project, our clients may subject to the terms of the contractual arrangements, modify our scope or cancel our appointment, without cause. Further, any decision by our clients to reduce their outsourcing budgets or their inability to place service requests due to budgetary or other constrains could have an adverse effect on our business, financial condition, results of operations and cash flows. A large portion of our order book is from large contracts with a few customers, increasing the potential volatility of our results and exposure to individual contract risks. As on June 30, 2024, our order book status is ₹ 72,615.05 lakhs, which includes orders having an aggregate value of ₹ 12,340.38 lakhs which are delayed. Further, the risk of contracts in order book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns or unforeseen circumstances such as pandemic, political turmoil or war like situations in the regions where we operate. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profit.

In order to mitigate the aforementioned risks, typically, our contracts include clauses governing termination of contracts upon mutual terms or on account of breach of terms of the contract. In case of termination, our contracts require payment to be made towards the equipment and material supplied and services offered prior to such termination. Our contracts also include an arbitration clause for redressal of disputes relating to cancellation of orders, reduction in our scope of work, non-payment of dues, *etc*. While none of our orders have been cancelled or terminated in its entirety prematurely as on the date of this Draft Red Herring Prospectus, there can be no assurance that the orders will not be cancelled or terminated prematurely in the future, and our Company will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such projects which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

4. ***We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects.***

In order to ensure our global presence in offering engineering solutions, we have adopted what we believe to be a scalable, asset-light and less capital-intensive business model to procure equipment from our Subsidiary, Promoter Group entities and Group Companies ("**Related Entities**") and third party equipment manufacturers and suppliers. Our Related Entities are engaged in the business of manufacturing equipment required for executing pharmaceutical turnkey projects. We source majority of our equipment through our Related Entities to maintain control over the cost of equipment and the quality of the equipment installed by us in a project, thereby enabling us in achieving economies of scale.

We procure our equipment and materials for our bio clean air, clean water and process verticals from the following Related Entities:

S. No.	Vertical	Name of entity	Nature of association
1.	Bio clean Air	Fabsafe Technologies Private Limited	Group Company
		Fabtech Technologies Cleanrooms Limited	Group Company
		Altair Partition Systems LLP	Promoter Group entity
		Advantek Air Systems Private Limited	Group Company
2.	Clean water	TSA Process Equipments Private Limited	Group Company
3.	Process	FABL International Technologies LLP	Subsidiary
		Pacifab Technologies LLP	Promoter Group entity

For further details, please see "*Our Business - Integrated Operations*" on page 211 of this Draft Red Herring Prospectus.

A break up of our procurement cost incurred towards purchase of equipment from our Related Entities and third party manufacturers and suppliers, and as a percentage of total procurement cost, during the period indicated below has been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Procurement Costs (₹ in lakhs)	% of total procurement costs	Procurement Costs (₹ in lakhs)	% of total procurement costs	Procurement Costs (₹ in lakhs)	% of total procurement costs
Expenditure incurred towards purchase of equipment through Related Entities	4,225.05	34.89%	3,769.04	36.82%	4,471.37*	32.89%
Expenditure incurred towards purchase of equipment through third party manufacturers and suppliers	7,884.66	65.11%	6,468.39	63.18%	9,119.09	67.09%
Total procurement cost	**12,109.71**	**100.00%**	**10,237.43**	**100.00%**	**13,590.46**	**99.98%**

**During the Financial Year 2022, our Company procured certain materials from our Group Company, F Plus Healthcare Technologies Private Limited (formerly known as F Plus Healthcare Technologies LLP), amounting to ₹ 2.62 lakhs. Since, the said transaction was non-material and one-time in nature, and did not involve any of the entities forming part of the Fabtech Group, the said transaction has not been included in the aforementioned table.*

By strategically partnering with a diverse and reliable network of equipment manufacturers, we believe we can flexibly scale our resources based on project demands, ensuring optimal utilization of assets, and minimizing our capital expenditure.

Significant dependence on related parties for purchase of our equipment may result in conflict of interest in allocating business opportunities amongst our Company and our Related Entities in circumstances where our respective interests diverge. Further, we undertake business with our Related Entities through purchase orders, do not enter into definite-term agreements. Further, in the absence of formal agreements, we cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future or supply equipment or material at more competitive price to our competitors or supply equipment or material to us on time or at all. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, we believe that the transactions with our Related Entities have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Group Companies*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on pages 276 and 328, respectively.

5. ***We are dependent upon and derive a substantial portion of our revenue from a limited number of projects, that form part of our order book. Cancellation of projects by customers could have a material adverse effect on our business, results of operations and financial condition.***

Our order book comprises expected revenues from a limited number of projects, therefore our business operations and revenue are dependent upon a limited number of projects awarded to us. The loss, reduction in scope or delay of a large project or of multiple projects could have an adverse effect on our business, results of operations, and financial condition.

The table set forth below provides our consolidated revenue from operations from our top five, top ten and top twenty projects (based on the order value), and such revenue as a percentage of total revenue in the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue
Top five Projects	14,284.52	63.17	14,530.00	74.98	23,849.83	92.74
Top ten Projects	19,086.76	84.40	17,067.27	88.07	24,856.54	96.65
Top twenty Projects	20,814.61	92.04	18,567.06	95.81	25,235.96	98.13

The table set forth below provides a break-up of the top five, top ten and top twenty projects (based on the order value) which form part of our order book, and such orders as a percentage of total order book value in the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ lakhs)	% of total order book	(in ₹ lakhs)	% of total order book	(in ₹ lakhs)	% of total order book
Top five Projects	27,180.50	67.36%	21,661.09	74.97%	20,983.05	74.13%
Top ten Projects	34,780.66	86.20%	25,840.03	89.43%	25,927.79	91.60%
Top twenty Projects	39,015.85	96.69%	28,174.88	97.51%	27,432.62	96.92%

Further, in the event, our anticipated orders fail to materialize, can result in incurrence of overhead cost thereby increasing our costs relating to maintaining our skilled manpower and reduction of our margins, which may adversely affect our profitability and liquidity. All of these factors could have an adverse impact on our business. For further details, please see "*Our Business – Order Book*" on page 218 of this Draft Red Herring Prospectus.

Moreover, we typically enter into formal contracts for our projects, which contain a number of obligations that are not strictly related to the delivery of services. For example, some of our contracts may require us to maintain certain insurance policies throughout the term of such agreements, or maintain testing and inspection facilities. Our inability to comply with any such terms may lead to limitation or cancellation of our engagement, negative publicity and additional costs to comply with such terms of contract. Our contracts are susceptible to risks relating to triggering of arbitration or cancellation of orders and reduction in our scope of work on account of a variety of reasons beyond our control, including but not limited to:

- shortage of funds rendering the project commercially unviable;
- change in the disease outlook of a geography resulting in reduction in demand of the proposed product;
- outbreak of a pandemic or an epidemic leading to logistical restriction and unreasonable delay in execution;
- decisions to scale back the development or commercialization of a product;
- shift of marketing, R&D or technology spend to a competitor or internal resources;
- changes in laws or regulations.

Typically, our contracts, on a case to case basis, include clauses governing termination of contracts upon mutual terms or on account of breach of terms of the contract. In case of termination our contracts require payment to be made towards the equipment and material supplied and services offered prior to such termination. There have not been any instances in the past wherein our customers requested for termination or cancellation of contracts or initiated arbitration against us to terminate their contracts with us.

In addition, cancellation of a project may result in the unwillingness or inability of a client to satisfy its existing payment obligations to us, which may in turn result in an adverse impact to our results of operations and cash flows. In order to mitigate risks relating to our dependence upon certain projects, we undertake standalone services to diversify our revenue sources. Additionally, we are also intend to undertake strategic initiatives to enter into additional geographies and service segments, to increase the number of projects that form part of our order book.

6. ***We derive majority of our revenue from our turnkey engineering solutions and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.***

We derive our revenue majorly from our turnkey engineering solutions. In the event we are unable to win additional turnkey projects or diversify our service portfolio, our business results of operations and financial condition may be impacted.

We build pharmaceutical and healthcare capabilities in key emerging economies by offering comprehensive start-to-finish (turnkey) engineering solutions for pharmaceuticals, biotechnology, and healthcare industries and enabling technologies. Additionally, we also offer the aforementioned services on a standalone basis, in certain greenfield as well as brownfield projects. As part of such services, we generally procure and supply the equipment and material to the customer and do not offer full installation and execution services. However, our services are customisable in nature, therefore additional functions can be added or deleted at the behest of the customer. A break up of revenue from operations earned by our Company from turnkey engineering solutions (turnkey services) and standalone services during the preceding three Fiscals, as a percentage of our total revenue, has been provided below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations (₹ lakhs)	**Percentage of total revenue* (%)**	**Revenue from operations (₹ lakhs)**	**Percentage of total revenue* (%)**	**Revenue from operations (₹ lakhs)**	**Percentage of total revenue* (%)**
Turnkey services	19,560.58	87.43	17,444.66	91.67	20,860.90	82.28
Standalone services	2,811.35	12.57	1,586.21	8.33	4,491.82	17.72
Total	**22,371.93**	**100.00**	**19,030.87**	**100.00**	**25,352.72**	**100.00**

**Total revenue excludes export incentives, commission, sales, scrap and transportation charges*

The following table sets forth certain information relating to our orders received for the period indicated:

Types of projects	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Orders received (₹ lakhs)	**Percentage of Total Orders received (%)**	**Orders received (₹ lakhs)**	**Percentage of Total Orders received (%)**	**Orders received (₹ lakhs)**	**Percentage of Total Orders received (%)**
Turnkey projects	35,409.84	87.76%	25,685.97	88.90%	22,817.60	80.62%

Types of projects	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Orders received (₹ lakhs)	**Percentage of Total Orders received (%)**	**Orders received (₹ lakhs)**	**Percentage of Total Orders received (%)**	**Orders received (₹ lakhs)**	**Percentage of Total Orders received (%)**
Standalone services	4,940.39	12.24%	3,207.70	11.10%	5,486.79	19.38%
Total	**40,350.23**	**100.00%**	**28,893.67**	**100.00%**	**28,304.39**	**100.00%**

As part of our business model, we aim to direct considerable efforts towards executing diverse turnkey projects and therefore our future success shall depend in part on our ability to secure turnkey projects and execute such projects in a timely and efficient manner. A break-up of the number of the new turnkey projects received by our Company for the Financial Years 2024, 2023 and 2022 has been provided below:

Financial year/ Period	Number of new contracts received during the period	Percentage of order book value in the Financial Year (in%)
2024	15	57.76
2023	13	60.49
2022	19	70.99

There have been instances in the past, wherein orders for which proposals made by us were rejected on account of a favourable position held by our competitors or our inability to meet the pricing vis a vis the competitors. In the event we are unable to secure orders for our turnkey engineering solutions, our business and results of operations may be adversely impacted. For details, in relation to top ten ongoing and completed turnkey projects as on June 30, 2024, based on the aggregate order value, please see "*Our Business – Order Book*" on page 218 of this Draft Red Herring Prospectus.

In order to mitigate the risks relating to our dependency upon our turnkey projects, we intend to undertake strategic initiatives in order to enter into additional geographies and service segments, in which we may have comparatively less or no prior experience. Owing to our inexperience, we may not be able to expand and diversify our operations in a cost-effective or timely manner. Consequently, there can be no assurance that such strategic business initiatives will be profitable.

7. ***We are expected to offer high quality equipment as well as engineering services to our customers. Any failure by us to comply with such requirements may lead to the cancellation of existing and future orders, recalls, invocation of performance bank guarantees or warranty or liability claims, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.***

We engage with pharmaceutical and healthcare organisations to develop pharmaceutical capabilities in countries including but not limited to Algeria, Sri Lanka, Palestine, *etc*. and in key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source**: CRISIL Report*). We act as an enabler in consolidating technical knowhow and infrastructural capabilities for building aseptic manufacturing and research processes in the pharmaceutical, healthcare and biotech sector across geographies. In the event, we are unable to supply quality equipment and materials or offer engineering solutions, which are at par with the requirements of our customers, we may be exposed to risks relating to negative publicity and loss of major customers.

Given the nature of pharmaceutical and healthcare industries, our customers are obligated to meet stringent approval standards of international and national regulatory authorities. Therefore the success of the projects we undertake depends upon the ability of our customers to procure such approvals. For instance, in one of our projects in Nigeria, we took over the task of completing the execution of a stalled pharmaceutical facility, which was to be equipped with high-tech machinery in compliance with global standards and the guidelines prescribed by the World Health Organisation. The facility was to be equipped to deliver six different dosage lines to cater to the pharmaceutical requirements of the Nigerian and West African markets. Our Company supplied air, water and process equipment and completed the execution of the facility, which assisted our customer in ensuring compliance with the guidelines prescribed by the World Health Organisation. For further details, please see "*Our Business – Case Studies*" on page 215 of this Draft Red Herring Prospectus.

Many of our equipment and solutions involve complex industrial machinery or infrastructure projects, such as, heating, ventilation, and air conditioning, double skin horizontal floor mounted units, purified water storage & distribution systems, process piping systems, *etc*. An error in designing such equipment or manufacturing inconsistencies, could result in equipment or execution failure. A serious equipment or execution failure could result in a range of adverse outcomes including severe quality concerns in the end use projects, industrial accidents or similar systemic issues and could have a material adverse effect on our business, reputation, financial position, cash flows, and results of operations. Negative publicity associated with any malfunctions could have an adverse effect on our business and reputation. To manage risks associated with potential quality issues, our customers typically withhold around 10% of the total order value, as retention money, until expiry of retention period stipulated for the project. On a case to case basis, and based on mutually agreement terms with our customers, our Company is also required to issue performance bank guarantees in favour of certain of our customers to secure them against any installation or quality defects which may arise in the equipment and material supplied by us, post commissioning. To further mitigate risks related to forfeiture of retention money or invocation of guarantee, due to quality deficiencies, we include an indemnification and warranty clauses in purchase orders issued to majority of our third-party suppliers, which protects our Company from third party claims, demands, litigation, or proceedings arising from supplier negligence, thereby securing us from any demands or liabilities. In accordance with such clauses, our third party equipment suppliers undertake repair or replacement of deficient equipment and materials for the customers, at their own costs. Our business also depends on our ability to deliver our services in a timely manner. Any partial or complete failure of our equipment or engineering services, or any major disruption on account of our equipment failure, could impede our ability to provide services to our clients.

In accordance with the contracts executed with our customers, in case of any deficiency in the solutions we provide and equipment we supply, our clients are contractually permitted to require us to correct such deficiency at no additional cost to them. On a case to case basis, and based on mutually agreement terms with our customers, we are required to provide a bank guarantee, either in the form of performance bank guarantee against the performance of equipment supplied by us. In the event if there is any deficiency in performance during the period of the bank guarantee, we may be required to make necessary corrective actions including replacement of defective component, at our own costs. Our contracts typically require us to provide warranty towards any defects and damages found in the equipment supplied by us or in connection with performance of engineering service and supplies. On a case to case basis, we are required to provide a warranty against defective materials or workmanship for a period of twelve months from the date of completion of the project. The warranty claims are restricted to the time period stipulated in the contract and to the equipment supplied by us and engineering solutions provided by us. During the preceding three Financial Years, while there have been claims for repair or replacements raised by our customers during the contract warranty period, however owing to warranty and indemnity arrangements with our third-party equipment suppliers, our suppliers have addressed such claims. Accordingly, our Company has not incurred any direct expenses towards warranty claims raised by our customers, during the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Depending on the terms under which we supply our equipment and services, if we supply equipment or services that do not comply with the specifications provided by our customers, our customers may hold us responsible for (i) some or all of the repair or replacement costs of defective equipment or services; and (ii) all losses incurred due to injury, illness or death to third party or violation of laws due to defective equipment or services, and the costs of claims, suits and actions in relation to such losses. While, we secure ourselves from such risks by including indemnification and warranty clauses in purchase orders issued to majority of our third-party equipment suppliers, which protects our Company from third party claims, demands, litigation, or proceedings arising from supplier negligence, thereby securing us from any demands or liabilities, however, occurrence of such instances could adversely affect our reputation and business and, to the extent not covered by insurance, our results of operations, financial condition and cash flows.

8. ***Majority of our ongoing and completed projects are located in the countries forming part of the Gulf Cooperation Council ("GCC"), Middle East and North African ("MENA") and Economic Cooperation Organization ("ECO") regions. Any adverse changes in economic and political conditions in these regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.***

We are a transnational company with an experience of executing projects in pharmaceutical regions including but not limited to the GCC, MENA and ECO regions. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from such geographic region. As of June 30, 2024, we have completed 5 projects in the GCC region, 7 projects in the MENA region and 7 projects in the ECO and have 6, 7 and 5 ongoing projects, respectively, which are set up in the said regions. In the events we are unable to expand our operations to other regions, adverse changes in economic and political conditions of GCC, MENA and ECO regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.

A break up of the number of orders booked and Order Book under execution in the GCC, MENA and ECO regions, during the preceding three Fiscals has been provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
GCC Region			
Number of orders under execution	15.00	4.00	4.00
Order Book size under execution (₹ in lakhs)	20,164.91	4,814.54	10,244.34
MENA Region			
Number of orders under execution	16.00	7.00	4.00
Order Book size under execution (₹ in lakhs)	20,409.82	20,130.88	17,619.41
ECO Region			
Number of orders under execution	9.00	5.00	6.00
Order Book size under execution (₹ in lakhs)	19,574.30	17,519.20	4,277.49

Any downsizing of the scale of the project in the GCC, MENA and ECO regions or any deterioration of the financial conditions of our customers in such regions or any renegotiation of contractual terms may result in a reduction of our scope and the revenue booked against such projects. Further, there are a number of factors outside of our control that might result in the loss of a client, including changes in strategic priorities resulting in a reduced level of spending on capital expenditure; a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our customers in the GCC, MENA and ECO regions, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations.

The concentration of our clients in the GCC, MENA and ECO regions exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in the economies of countries forming part of the said region could adversely affect our clients, who could, in turn, terminate their engagements or fail to award new engagements to us. For instance, a disruption in the African credit markets could harm our business if clients are unable to obtain financing to pay for our services and equipment. In order to mitigate the risks relating to our dependency upon certain regions, we intend to undertake strategic initiatives to enter into additional geographies and service segments. Our failure to respond to such events or diversify our operations in a timely manner, could have an adverse effect on our business, financial condition, and results of operations.

9. ***Our international operations expose us to complex project management, legal, tax and economic risks, and exchange rate fluctuations. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.***

We are a transnational company specialising in building pharmaceutical and healthcare capabilities in key emerging economies by offering comprehensive start to finish turnkey engineering solutions and enabling technologies. We have ongoing operations in various regions such as the Gulf Cooperation Council ("**GCC**"), Middle East and North Africa ("**MENA**") and Economic Cooperation Organization ("**ECO**") regions, and we continue to focus on further expansion of our international business. Our inability to successfully manage our geographically diverse operations could adversely affect our business and results of operations.

Below is the region wise bifurcation of revenue earned by our Company from our (standalone as well as turnkey and others) orders, during the periods indicated:

Regions	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ lakhs)	Percentage of Total Revenue (%)	Revenue (₹ lakhs)	Percentage of Total Revenue (%)	Revenue (₹ lakhs)	Percentage of Total Revenue (%)
MENA	8,514.08	37.65	7,267.08	37.50	9,169.23	35.65
GCC	7,208.56	31.88	7,821.10	40.36	9,852.15	38.31
ECO ZONE	5,874.13	25.98	2,426.71	12.52	5,077.96	19.74
SADAC	623.62	2.76	89.23	0.46	304.43	1.18
SEA	371.12	1.64	1,313.56	6.78	879.50	3.42
EUROPE	22.12	0.10	454.73	2.35	359.83	1.40
AMERICA	-	-	7.34	0.04	74.84	0.29
Total	**22,613.63**	**100.00**	**19,379.75**	**100.00**	**25,717.94**	**100.00**

**Includes projects which were spilled-over from the previous Financial Year*

Although our reporting currency is Indian Rupees, we transact a significant portion of our business in U.S. dollars and Saudi Riyal. The following table demonstrates our foreign exchange gain/(loss) during the preceding three Fiscals:

Currency	Profit or loss		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Foreign Gain/(Loss) (₹ in lakhs)	160.73	444.21	135.14

We have a formal hedging policy, in place, to mitigate the impact of exchange rate fluctuations.

Owing to our concentration in developing countries, our operations are subject to the following risks, that could adversely affect our business and results of operations:

- political instability, resulting from a change in government or economic and fiscal policies;
- instability and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- unsettled political conditions and possible terrorist attacks against countries where we sell our products or have other interests
- difficulty in arranging for skilled and reliable contractors for execution of projects;
- inability to arrange effective and timely logistics in regions which lack necessary infrastructure; and
- breakout of epidemics and natural calamities such as earthquakes, tsunamis, floods and drought, *etc*.

There have been instances in the past, wherein our projects have suffered a delay on account of political instability and geopolitical situations, leading to loss of revenue, resources and investments committed by our Company towards such projects. In the event that we are unable to anticipate and effectively manage these and other risks, it could have a material and adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In order to mitigate the risks relating to our international operations, we intend to undertake strategic initiatives to enter into additional geographies and service segments. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

10. ***Our business is working capital intensive in nature. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

Our business requires a significant amount of working capital, in the form of advances to suppliers and contractors and margin money for issuance of bank guarantees, which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is also required for mobilization of resources, including equipment, materials and labour, and for other work on projects before payment is received from our customers. Further, since the contracts we execute typically involve a lengthy and complex bidding, selection and lead conversion process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. Further, owing to retention of around 10% of the total order value, by our customers, until expiry of retention period stipulated for the project or issuance of bank guarantees in favour of our customers can also reduce our cash flow and thereby increase our working capital requirements. Additionally, in cases where our payments are backed by letters of credit, we make advance payment for supply of equipment and materials, using our own resources or from our working capital facilities, thus reducing the available cash flow and increasing our debt obligations. As of June 30, 2024, our working capital days of sale, which represents our net working capital divided by revenue calculated on a daily basis, was 235 days. Our working capital requirements may increase due to an increase in the size of our operations and the increase in credit period of any of our consumers. Details of working capital of our Company during the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, have been provided below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets			
Inventories	1,639.27	1,723.53	650.58
Trade receivables	9,407.99	9,941.24	8,431.58
Bank balances other than cash and cash equivalent	735.56	998.60	1,075.04
Other financial assets and current assets	6,175.60	4,041.67	3,076.73
Total Current Assets (A)	**17,958.42**	**16,705.04**	**13,233.93**
Current Liabilities			
Trade payables	5,729.57	5,399.63	5,083.05
Other financial liabilities	107.04	19.78	44.43
Other current liabilities	5,410.81	3,370.45	3,029.33
Total Current Liabilities (B)	**11,247.42**	**8,789.86**	**8,156.81**
Net Working Capital Requirements (A-B)	**6,711.00**	**7,915.18**	**5,077.12**
Source of funds			
Borrowings	729.81	3,307.03	1,751.63
Internal accruals	5,981.19	4,608.15	3,325.49

Note: Current assets include amount of Bank balances other than cash and cash equivalent which is marked as lien, as it is blocked in the form of FD, margin money and collateral against Bank Guarantee. Further, it doesn't include cash and cash equivalents. Current liabilities do not include borrowings, current maturities of long-term borrowings and current lease liabilities.

In addition, we may need to incur indebtedness in the future to satisfy our working capital requirements. In general, we may make provisions for bad debts, based primarily on ageing and other factors such as special circumstances relating to specific clients. There can be no assurance that the payments will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. The bad debts (net-off write back) for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ 5.36 lakhs, Nil and ₹ 827.63 lakhs respectively and provisioning for expected credit losses for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 were ₹ (44.12) lakhs, ₹ 162.36 lakhs and ₹ 79.38 lakhs, respectively. We have written off bad debts amounting to ₹ 854.29 lakhs during the Financial Year 2022, on account of refusal of one of our customers, who was the customer of our Group Company, FTIPL, to pay the outstanding amount of USD 11,51,913.52, without providing any justification. The project involved installation and commissioning the infrastructure of two pharmaceutical manufacturing plants of USD 30,89,000.00 in Algeria. FTIPL had challenged the default before the Country Court of Algeria, however, its application was rejected on account of inability of the customer to access their bank account due to freezing of operations. We cannot assure you that such instances will not occur in the future, occurrence of any such instances may adversely impact our business, cash flow and financial condition.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of June 30, 2024, we had utilized working capital demand loans from banks amounting to ₹ 471.44 lakhs. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

We strive to maintain strong relationships with national and international banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive engineering companies as risky borrowers, due to the risks associated with the engineering business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries. We cannot assure you that interim and final invoices and retention monies will be remitted by our customer to us on a timely basis or at all, or that provisions made in this regard will be sufficient. Our working capital position is therefore also dependent on the financial position of our customers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

Further, one of the objects of this Issue include funding of working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue – Funding working capital requirements of our Company*" on page 127. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

11. ***Our actual cost incurred in completing a project may vary from the assumptions underlying our bid. Further, we enter into fixed-price contracts with our customers and our failure to mitigate certain risks associated with such contracts may result in reduced operating margins. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.***

Majority of our contracts with our customers are established on a fixed-price basis which commit us to a specific price well before commencement of the applicable project. In the event, our projects suffer any cost-overruns, we may be unable to pass on such additional costs to our customers.

However, actual revenues or costs may be different from those we originally estimated and may result in reduced profitability or losses on projects. The estimated project cost which has to be borne by the customer is decided by our sales team and our design team at the time of submission of proposal on the basis of the estimated bill of quantities of equipment and materials, labour, contracting charges *etc.*, and related costs. Based on our proposal, a fixed-price contract is executed, which restricts us in recovering certain cost overruns experienced during the execution of the project. Our contracts stipulate the following conditions for recovering cost overruns:

Design and Engineering: In accordance with the terms of our contracts, we can charge additional costs incurred to our customer, during engineering study, only if the layout changes, or concept changes, or design/physical parameter changes occur on account of miscalculations or engineering design received from the customers. However, in the event the increase in the actual costs occurs on account of a lapse in the design and engineering study conducted by our Company, we shall be bound to bear the additional costs which shall incur on account of the variation in the bill of quantity.

Installation: Our contracts stipulate that if any equipment is required to be un-installed or re-installed, on account of any lapse caused by our execution team, our Company shall be required to bear the additional installation charges, and any increase in such costs cannot be claimed from the customer. However, if any additional installation or re-installation is undertaken at the behest of the customer, the cost of such procurement and installation activities shall be subject to approval by the customer.

Logistics: In accordance with the terms of the contracts executed with our customers, in the event there occurs a delay in shipment of equipment and material on account of delay in custom clearance or lapse on account of veracity and verification of documents, the additional costs incurred on account of such delay or for procuring clearance from the custom authorities in the country of origin, shall be required to be borne by our Company.

In order to mitigate the risks relating to cost-overruns, our Company has set up a negotiation team, to negotiate with our vendors on cost of materials, equipment, terms and conditions, *etc*. In projects, where there is a risk of cost-overrun, our negotiation team intervenes to make sure that the finalised quote of vendors is in sync with the commercial proposal which was submitted by the sales team with the client. Additionally, we maintain working relationships with a number of clearing house agents to reduce the risks relating to delay in custom clearance.

Occurrence of any such events may result in negative publicity, leading to lack of confidence of our customers in our services, increased cash flow and lower profit margins. While, there have not been any instances in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our proposal are typically based on an inspection/ study that we conduct, comprising:

- undertaking a site visit along with engineers to study the project site; and
- preparing a bill of quantities comprising individual bill items for each aspect of the project, including specific construction materials, a list of equipment, labour, and contracting charges, installation costs, fixed costs (such as our employees' salaries, rent, and equipment hire charges), insurance costs, bank guarantee-related costs, GST and any other taxes that may be applicable on international projects.

Our pre-engineering studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid or proposal. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

12. ***We are an asset light Company wherein we procure our equipment and materials from Related Entities and third-party equipment suppliers for our projects which presents numerous risks. Further, we do not have definitive supply agreements with such suppliers, and therefore we are exposed to risks relating to interruptions in the supply of equipment or supply of sub-standard equipment by our suppliers.***

We operate an asset-light business wherein we procure equipment and materials required for our projects, from our Related Entities and domestic as well as international third-party equipment suppliers. Our business operations and our projects are exposed to risks relating to delayed supply or supply of sub-standard equipment by third-party equipment suppliers.

The table below provides cost of equipment and materials procured by our Company as a percentage of our total revenue in the years indicated:

March 31, 2024		**March 31, 2023**		**March 31, 2022**	
Cost of equipment and material (₹ lakhs)	**Percentage of Total revenue**	**Cost of equipment and material (₹ lakhs)**	**Percentage of Total revenue**	**Cost of equipment and material (₹ lakhs)**	**Percentage of Total revenue**
12,109.71	53.55%	10,237.43	52.83%	13,593.08	52.85%

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2022, 2023 and 2024 is as follows:

Particulars	**Top Suppliers as a percentage (%) of total purchases**		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Top 5*	36.40	34.22	38.41
Top 10*	51.54	48.87	51.90

**We have not been able to obtain consent from our top ten suppliers, excluding our Related Entities, for including their name in this Draft Red Herring Prospectus.*

A break up of the expenses incurred towards procuring our equipment from (i) our Related Entities; (ii) domestic equipment manufacturers; and (iii) global equipment manufacturers, as a percentage of total procurement costs for the preceding three Financial Years has been provided below:

Procurement expenses incurred from	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Expenses incurred (₹ lakhs)	**Percentage of total procurement costs (%)**	**Expenses incurred (₹ lakhs)**	**Percentage of total procurement costs (%)**	**Expenses incurred (₹ lakhs)**	**Percentage of total procurement costs (%)**
Related Entities	4,225.05	34.89	3,769.04	36.82	4,473.99	32.91
Domestic equipment manufacturers	7,239.79	59.78	5,413.53	52.88	7,083.33	52.11
Global equipment manufacturers	644.87	5.33	1,054.87	10.30	2,035.76	14.98
Total	**12,109.71**	**100.00**	**10,237.43**	**100.00**	**13,593.08**	**100.00**

As an asset light Company, we procure equipment for all our projects from third party manufacturers and suppliers. While we endeavour to implement strict quality control measures on our third-party manufacturers, we do depend on the expertise of such manufacturers and rely on them to provide satisfactory equipment and materials for our projects. This kind of operational model presents numerous risks, including the following:

- insufficient quality controls or failures in the quality controls of our third-party equipment suppliers;
- interruptions to the operations of our third-party equipment suppliers due to strikes, lockouts, work stoppages or other forms of labour unrest, breakdown or failure of equipment as well as accidents;
- failure by our third-party equipment suppliers to comply with applicable law and the directives of relevant governmental authorities;
- significant adverse changes in the financial or business conditions of our third-party equipment suppliers;
- performance by our third-party equipment suppliers below expected levels of output or efficiency;
- inability to deliver equipment and materials within the scheduled time;
- any inability on our part to renew existing agreements with or find replacements for existing third-party equipment suppliers;
- increased prices of equipment and material, on account of increase in prices of raw materials leading to cost overruns and requiring us to commit additional resources;
- sub-standard quality of equipment and materials delivered by our third-party equipment suppliers, impacting the execution of our projects or adversely impacting our relationships with key customers.

Our third-party equipment suppliers are associated with us through purchase orders, and we do not enter into definite-term agreements with them. Accordingly, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays to the execution of our projects and adversely affecting our output, and may require us to transition our work to other companies. Further, our suppliers could engage with our competitors and prioritize supplies of their products, which could adversely impact our ability to procure quality equipment at cost competitive prices. Moreover, we currently supply few of our equipment from Europe, China and Korea, and our import operations are subject to risks relating to delay in import of equipment or increase in cost of equipment due to policy changes, geo-political situations and other macroeconomic factors. Additionally, in accordance with the guidelines prescribed by Reserve Bank of India, in order to obtain credit for supply of equipment and materials directly from international borders to the project site of our customer, our Company is required to obtain a prior approval by submitting documents such as, invoice, packing list, transport documents and insurance documents for our project to the authorised dealer bank. In the event, there occurs a delay in obtaining the approval from the authorised dealer bank, we may be unable to arrange for adequate credit for making payments towards the required equipment, which may in turn delay the execution of our projects. During the Fiscals 2024, 2023 and 2022, there have been some instances of delay in dispatching equipment and materials by the third-party equipment suppliers, however, these delays may get mitigated during the course of the project. Such delays are attributable to various factors and the impact of such delays are not quantifiable.

Majority of our orders require customisation of equipment in accordance with the designs finalised with our customers, therefore our procurement team provides technical data sheets and drawings to the third-party equipment suppliers for manufacturing the equipment, specific to the requirements of each project. Owing to complex requirements of our projects, in case the equipment procured from third-party equipment suppliers do not functions as required, or are of substandard quality, it may lead to negative publicity of our services and cause reputational damage. While indemnification clauses are commonly included in our purchase orders issued to majority of our third-party equipment suppliers, to protect our Company from third party claims, demands, litigation, or proceedings arising from supplier negligence, however we cannot assure you that such clauses shall secure us from any additional costs or losses that may be incurred by us on account of supply of sub-standard equipment and materials, or not result in loss of key customers. Further, a representative of our quality assurance team inspects the equipment prior to dispatch and undertakes an internal functioning test to confirm the quality of the equipment. Moreover, in projects where process equipment is required to be supplied, our quality assurance team conducts a functioning test in the presence of the customer, to satisfy the customer about the quality of the equipment. During Fiscals 2024, 2023 and 2022, there have not been any instances of supply of sub-standard equipment by the third-party equipment suppliers to us, which led to forfeiture of our retention money by our customers, however occurrence of such instances may impact our brand image and customer base. Delay in execution of projects and supply of sub-standard equipment may lead to disputes with our supplies in the future, which could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

13. ***We rely on third parties to complete certain part of our projects and any failure arising from the non-performance, late performance or poor performance by such third parties, or failure by such third parties to comply with applicable laws could affect the completion of our contracts, reputation and financial performance.***

We build pharmaceutical and healthcare capabilities in key emerging economies by offering comprehensive start-to-finish (turnkey) engineering solutions for pharmaceuticals, biotechnology, and healthcare industries. In order to execute our projects, we undertake installation of equipment and materials through third party contractors, to ensure timely execution of projects. Our projects are therefore dependent upon availability of third party contractors and timely, cost-effective and quality execution of projects by such contractors.

Our project erection and commissioning cost for the Fiscals ended March 31, 2024, 2023 and 2022, is as follows:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	(in ₹ lakhs)	**% of total expenditure**	**(in ₹ lakhs)**	**% of total expenditure**	**(in ₹ lakhs)**	**% of total expenditure**
Project erection and commissioning expenses	1,504.33	7.68	1,788.78	10.18	1,914.92	8.33

As we rely on third-party contractors to perform a substantial amount of the work under our contracts, our payments are dependent on their ability to provide quality execution services in a timely manner. The engagement of contractors is subject to certain risks, including difficulties in overseeing the performance of such contractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable contractors, or losses as a result of unexpected contracting time and cost overrun. If a contractor engaged by us misrepresents its qualification or eligibility to undertake a specific project, we may be required to arrange replacement for such contractor (as the case may be) on a delayed basis or at a higher cost than anticipated, which may affect our ability to successfully complete a project and thereby harm our reputation. As the contractors have no direct contractual relationship with our clients, we are solely subject to risks associated with non-performance, late performance or poor performance by our contractors. In order to mitigate such risks, we maintain a database of third party service providers, to make suitable replacements, in case the aforementioned events occur. Additionally, our execution team also has a provision to arrange for labourers from India to install and commission the project at the site of the customer. While we have not faced any instances of non-performance, late performance or poor performance or misrepresentation by the third parties, during the preceding three Fiscals, we cannot assure you that such instances would not occur in the future.

Since, we execute our projects in multiple locations, in order to accelerate the commencement of work, we do not enter into long term contracts with our contractors for providing installation and execution services, and such services are normally based on the quotes we receive from our contractors. Since we or our contractors have no formal agreements, they are not contractually obligated to provide their services to us and may choose to provide the same to our competitors. There can also be no assurance that we will not experience disruptions to our operations due to disputes or other problems such as work stoppages or increased wage demands, which may adversely affect our business and completion of our projects. Owing to lack of contractual arrangements, in the event of non-performance by our third-party contractors, we may not be able to initiate litigation against them, and even if we do, such litigation could be time consuming and costly and the outcome of such litigation may not be guaranteed. Additionally, if we revoke our engagements with any contractors, we may not be able to find suitable replacements. Even if we are able to identify replacements, we may incur costs in entering into agreements with them, which could result in delays and increased costs of operations. Any of the foregoing may adversely affect our business, financial condition and results of operations.

14. Our business is subject to irregularity in award and completion of projects, which may contribute to fluctuations in our results of operations and financial condition.

Owing the comprehensive nature of the services we offer, which include designing, engineering, procurement, installation, testing and commissioning, our projects generally are of considerable duration. Due to the uncertain time period of our project completion, our revenue during quarters could be irregular and may increase or decline based on the number of projects we complete during the reporting quarter. Additionally, our lead conversion ratio may also be exposed to delay and irregularity on account of being dependent upon external factors such as, competition, distinct requirements of clients, geographical risks, *etc.* In the event, we are unable to convert our leads into orders or win orders bid by us, in a particular quarter, our revenue may substantially decline as compared to quarters in which we were able to win substantial orders. The irregularity of our business may reflect in our quarterly results, however, such inconsistencies may get adjusted in the results of accounts for an entire Financial Year. Accordingly, our results of operations in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations for other quarters.

Our revenues and results may also be affected by seasonal factors and also due to the capital expenditure cycles in the pharmaceutical industry. Further, the turnkey engineering solutions industry is exposed to the risks associated with downturn in the capital expenditure cycle in the pharmaceutical industry and accordingly, our financial results may be impacted due to such downturn in the capital expenditure cycle in future. Our operations may also be adversely affected by difficult working conditions during monsoon season. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. Although such adverse weather conditions do not typically have a material impact on our revenue from operations, abnormally rainy monsoon could have a material impact.

15. As part of our business, we are required to provide advance bank guarantees and performance bank guarantees in favour of some of our customers. Invocation of bank guarantees may lead to disputes with our customers and may have an adverse impact on our cash flow, business operations and financial condition.

The advance bank guarantees and performance guarantees advanced by us are typically required to be furnished, as per mutually agreed contractual terms. Further, if the non-fund based limits sanctioned to our Company for issuance of bank guarantees are exhausted, we may have to place fixed deposits with lenders to secure issuance of additional bank guarantees in favour of the customers, which may lead to blockage of our liquidity and cash flow. We are also exposed to risks relating to premature invocation of bank guarantees by our customers, on account of delay or cancellation of contracts. Any such invocation could adversely impact our business operations and cash flows.

Once we receive an order, we ensure that the equipment and materials are designed and engineered to meet the specifications of our customers. Further, we ensure that adequate measures are taken in selecting third party equipment suppliers and third party contractors for a particular order and installation and commissioning of equipment are also undertaken as per industry standards to ensure quality of our services. Most of our purchase orders and contracts have clauses that requires us to guarantee the quality of our engineering services and equipment, as free from any defects and faults. In the event there is any defect in our services and equipment, we are required to rectify such defects at our own cost. Further, on a case to case basis, and based on mutually agreement terms with our customers, we are required to provide an advance bank guarantees and a performance bank guarantee against the advance received and performance of our services and equipment supplied, respectively. In the event if there is any deficiency in performance during the period of the performance bank guarantee, our third-party equipment suppliers make necessary corrective actions including replacement of defective component and reconfiguration, at their own costs. During the course of an order, and during the warranty period offered by us to our customers, our Company does not levy any cost of rectification of defects separately. In order to mitigate the risks relating to defects and related liabilities, we commonly include indemnification clauses in purchase orders issued to majority of our third-party equipment suppliers, to protect ourselves from third party claims, demands, litigation, or proceedings arising from supplier negligence, , however we cannot assure you that such clauses shall safeguard us from any additional costs or losses that may be incurred by us on account of supply of sub-standard equipment and materials, or not result in loss of key customers. During Fiscals 2024, 2023 and 2022, there have not been any instances of supply of sub-standard equipment by the third-party equipment suppliers to us, which led to forfeiture of retention money retained by our customers, however occurrence of such instances may impact our brand image and customer base.

The details of advance bank guarantees and performance guarantees advanced by us during the preceding three Financial Years have been provided below:

(in ₹ lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Advance bank guarantees	107.58	519.31	479.01
Performance bank guarantees*	1,746.91	1,713.67	1,686.64
Total	**1,854.49**	**2,232.98**	**2,165.65**

**Includes bank guarantees issued by FTIPL, for the projects transferred to us pursuant to the Demerger.*

Since, our Company is an asset light company and therefore does not have any material collateral to place with our lenders, If we are unable to provide sufficient collateral to secure advance bank guarantees and performance guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. We may also have to place fixed deposits to secure the Bank Guarantees required to be issued in favour of the customers, which may reduce our liquidity and increase our loan-to-value ratio, thereby restricting our ability to access working capital facilities.

We also face the risks of invocation of bank guarantees. While, our contracts include an arbitration clause for redressal of disputes, relating to invocation of bank guarantees, however we cannot assure you that we shall be able to redress such disputes in a timely or cost-efficient manner. If any of our customers arbitrarily terminate our contracts, and invoke the bank guarantees submitted by our Company, we may have to challenge such innovation either by initiation of arbitration or by initiating legal proceedings against them. There can be no assurance that we will be successful in proving our claims, including the validity of invocation of bank guarantees by our customers. Any such proceedings could divert management time and attention, and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. While, the aforementioned events have not occurred in the past, however occurrence of any such events may have an adverse impact on our business, results of operations and financial condition. For further details, please see "*Financial Indebtedness*" on page 375.

16. ***If we are unable to implement our growth strategies, our operations may suffer and our performance may be adversely affected.***

We have witnessed growth in our business. Our total income for the Fiscals 2024, 2023 and 2022 was ₹ 23,039.23 lakhs, ₹ 19,991.01 lakhs and ₹ 25,990.40 lakhs, and has experience a growth between the Financial Years 2023 and 2024. The increase in our income is also attributable to the Demerger and transfer of the order book of FTIPL to our Company. For further details, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 341.

We intend to strategically grow our operations in existing and new geographies including emerging economies to attract new customers as well as expand our outreach to consumers. Any such growth in our operations and service offerings may not be profitable immediately or at all or may take more time than is planned to break even, and failure to do so within a reasonable period may adversely affect our profitability. Historical growth and the speed of such growth is not indicative of any future growth or speed of such growth. Our recent growth rates may not be indicative of our future growth. We will need to enhance, improve and monitor our financial, accounting, information technology, administrative and operational infrastructure and internal capabilities in order to manage the future growth of our business. We cannot assure you that we will succeed in doing so, as it is subject to many factors beyond our control. In addition, we are likely to compete with other entities that offer the same or similar products and services as us. Factors such as competition, customer requirements, regulatory regimes, culture and business practices in these new markets may differ from those in our existing markets. As we plan to expand our geographic footprint in India, our business may be exposed to additional challenges, such as:

- maintaining high levels of project control, management and client satisfaction;
- ability to bid for and win projects in other industries;
- successfully executing such projects;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- operating in jurisdictions where we have limited experience by undertaking strategic acquisitions;
- adhering to health, safety and environment and quality standards that meet client expectations;
- preserving a uniform culture, values and work environment in our operations;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems;
- obtaining additional governmental or regulatory approvals;
- identifying and collaborating with local service providers in strategic partnerships or joint ventures;
- attracting customers in a market in which we do not have significant experience or visibility;
- maintaining standardized systems and procedures;
- adapting our marketing strategy and operations to new markets internationally; and
- ensuring vendor and customer satisfaction.

To address these challenges, we may have to make investments that may not yield desired results or incur costs that we may not be able to recover. If we are unable to implement our planned growth strategies, our business, results of operations, financial condition and cash flows will be adversely affected.

Our projects have long gestation periods and any delays and cost overruns could adversely affect our prospects, business and results of operations

17. Our international expansion efforts may not be successful or may subject our business to increased risks.

We engage with pharmaceutical and healthcare organisations to develop pharmaceutical capabilities in countries including but not limited to Algeria, Sri Lanka, Palestine, *etc*. and in key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source***: *CRISIL Report*). As of the preceding three Financial Years and the period ended June 30, 2024, our Company has presence in fifty-three (53) countries across the globe and has dealt with about two hundred and forty five (245) customers internationally from inception till date.

Many pharmaceutical and healthcare organisations prefer awarding projects to vendors who have established a local presence, either directly or through joint ventures or strategic acquisitions, owing to their ability to mobilise local resources and offer cost competitive products and services. Accordingly, we intend to establish a local presence in our existing as well as future geographies, either by entering into joint ventures or strategic partnerships with local vendors or by undertaking strategic acquisitions. We believe that with this strategic move, we shall be able to develop the right engineering capabilities required for acquiring and executing large projects without adversely affecting our profit margins. In order to pursue the aforementioned strategic initiative, and to execute pharmaceutical projects on a turnkey basis, in collaboration with a local service provider, our Company has entered into a written arrangement with local execution and installation service provider in Egypt. Going forward, we also intend to pursue strategic acquisitions and partnerships in new geographies to grow our business, geographies, capabilities and service offerings.

While, we have undertaken initiatives to execute our projects by partnering with local vendors, however owing to our limited experience, we shall be jointly responsible for executing a project with our strategic partners or joint venture counterparties. Further, we may not be able to anticipate related risks and undertake risk mitigating measures to reduce the potential losses which may be suffered by our Company. Accordingly, if other parties default on their duties, we will remain liable for completing the project for our customers and therefore may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages or initiation of litigation against our Company from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. Any disputes that may arise between us and our strategic partners or joint venture counterparties may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. In order to mitigate such risks, we as a standard practice execute projects from India, in order to gain experience of responding to risks concerning a particular geography. On a case to case basis, and on special request of our customers, we enter into join ventures or strategic initiatives with local parties to execute our projects and establish a local presence, in order to comply with the requirements of the customers. Further, we propose to enter into join ventures or strategic initiatives with third parties in geographies where we have significant operational experience to avoid any unforeseen losses and errors while executing projects. Despite such measures, any of the foregoing could adversely affect our business, financial condition and results of operations.

In respect of our strategic acquisitions, we may not be able to identify suitable targets or companies, consummate a transaction on terms that are favourable to us, or achieve the levels of revenue, profit, productivity or synergies we anticipate or otherwise perform as we expect on the timelines contemplated. There can also be no assurance that we will be able to raise sufficient funds to finance such strategies for growth. Further, expansion, collaboration and acquisitions may require us to incur or assume new debt, expose us to future funding obligations, regulatory and approvals, and tax and legal non-compliance risks. The successful implementation of acquisitions depends on a range of factors, including funding arrangements, cultural compatibility and integration. While, our initial investment prior to entering a new market or undertaking strategic acquisitions, amounts to business development expenses, however, subsequently, we may have to invest larger amounts in our new ventures. We cannot assure you that such investments and acquisitions will achieve their anticipated benefits, including any anticipated additional revenue.

If we face any difficulties associated with the integration process and are unable to achieve our objectives following an acquisition, the anticipated benefits and synergies of any such acquisitions may not be realized fully, or at all, or may take longer to realize than expected. Any failure to timely realize these anticipated benefits could have an adverse effect on our business, financial condition, results of operations or cash flows. Further, we shall be undertaking due diligence of potential target companies before executing definitive agreements for their acquisition. If we are able to identify any risks which could result in a decline or stagnation in revenues or profitability, we seek to use earn-out structures under the acquisition agreements to mitigate the impact of such risks to our consolidated financial statements. To the extent that we fail to identify, complete and successfully integrate acquisitions with our existing business or should the acquisitions not deliver the intended results, our financial performance could be negatively affected.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, sale of finished goods, purchase of raw materials, short term employee benefits and directors sitting fees and remuneration. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions, on a consolidated basis and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Fiscal 2024 (in ₹ lakhs)	Fiscal 2023 (in ₹ lakhs)	Fiscal 2022 (in ₹ lakhs)
Absolute sum of all Related Party Transactions	7,730.66	6,581.51	23,953.41
Revenue from Operations	22,613.63	19,379.75	25,717.94
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations	34.19%	33.96%	93.14%

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on page 328.

19. ***We are exposed to foreign currency exchange rate fluctuations and our results of operations have and will impacted by such fluctuations in the future.***

Our operations are spread across fifty-three (53) countries across the world, as of the preceding three Financial Years and the period ended June 30, 2024, and accordingly, we derive a significant portion of our revenues from outside India, which is denominated and transacted in foreign currencies and subjects us to foreign exchange risk. Any significant appreciation in the value of the Indian Rupee against such currencies in the future, may adversely affect our results of operations and operating margins.

We generate a significant portion of our revenue in currencies other than Indian Rupee. In Fiscals 2024, 2023 and 2022, revenue from operations from rest of the world segment was ₹ 19,510.79 lakhs, ₹ 16,346.84 lakhs and ₹ 6,073.97 lakhs, respectively, accounting for 86.28%, 84.35% and 23.62%, respectively, of our total revenue in the same years/periods. We also incur expenses in foreign currencies in relation to our international operations such as amount payable to contractors, labour costs, *etc*. We have a formal hedging policy and therefore have been able to partially mitigate the impact of exchange rate fluctuations in the past, our results of operations have historically been affected by exchange rate fluctuations. However, there can be no assurance that our internal policy will be effective in reducing or eliminating the adverse impact of such fluctuations in the future. Further, we will face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. The impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Our Company has experienced a profit of ₹ 160.73 lakhs, ₹ 444.21 lakhs and ₹ 135.14 lakhs, during the Fiscals 2024, 2023 and 2022, respectively on foreign exchange variation (net). Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. While, we have informal arrangements with various consultants who advise our Company for undertaking risk mitigation measures through hedging arrangements, however, we have not entered into formal hedging arrangements. To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. In projects where our revenue is booked in foreign currencies, any significant increase in the value of the Indian Rupee against such currencies in the future may adversely affect our results of operations and profitability. Certain markets in which we sell our services may be subject to foreign exchange repatriation and exchange control risks due to local country regulatory requirements.

20. ***We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our projects generally are of considerable duration on account of our comprehensive service portfolio, ranging from designing, procurement, supply and erection and installation of equipment in the facility of our customer. Our scope of work and payment terms are typically governed by the formal contracts executed with our customers. In accordance with our settled payment terms, a small portion of our payment is retained and paid to us only after completion of a project, thus increasing our receivable period. As March 31, 2024, 2023 and 2022, ₹ 4,416.40 lakhs, ₹ 5,058.62 lakhs and ₹ 3,057.48 lakhs or 43.88%, 48.80% and 35.16%, respectively, of our total trade receivables, on a consolidated basis, had been outstanding for a period exceeding six months from their respective due dates of payments.

We face risks relating to delay or default in payments from our customers, on account of delay in securing finance for executing their projects. If our customers face delay in arranging for finance or experience a financial crunch during the execution of the project, we may not receive payments against the activities which are completed by us, thereby leading to insufficient cash flows from our operations. In the event there occurs a delay or default in payment in a project where we have invested significant resources and made further commitments to third parties, we may not be able to receive a return on our investments or make payments to our third party equipment suppliers or contractors, who in turn may initiate proceedings against our Company, which may result in an adverse impact on our business, results of operation and financial conditions. In order to mitigate such risks, we ensure that our sales team and business development teams undertake an assessment of the financial soundness of our customers, prior to submitting a proposal to them. Further, in order to ensure that interest of third parties are secured, logistics team ensures that the payments towards equipment and materials are received from the customer, in accordance with the terms of the letter of credit, in order to avoid delay or default at a later stage. While, there have been instances of receipt of delayed payments and defaults by our customers, occurrence of any such events, may have an adverse impact on our business, results of operations and financial condition. For instance, we had written off bad debts amounting to ₹ 854.29 lakhs during the Financial Year 2022, on account of refusal of one of our customers, who was the customer of our Group Company, FTIPL, to pay the outstanding amount of USD 11,51,913.52, without providing any justification. FTIPL had challenged the default before the Country Court of Algeria, however, its application was rejected on account of inability of the customer to access their bank account due to freezing of operations. Further, there have not been any instances of default in payment to our equipment suppliers and contracts, in the preceding three Fiscals.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management's attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

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

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

(₹ in lakhs)

Financial Years	Consolidated Cash flows from	Amount	Reasons for negative cash flow
2024	Operating Activities	-*	-*
	Financing Activities	(1,272.62)	On account of (i) repayment of cash credit and packaging credit facilities; (ii) payment of lease liabilities; and (iii) financial costs.
	Investing Activities	(3,000.37)	On account of investment in mutual funds and increase in goodwill on account of acquisition of Subsidiaries
2023	Operating Activities	(1,388.18)	On account of increase in working capital requirement and income tax payment.
	Financing Activities	-*	-*
	Investing Activities	-*	-*

Financial Years	Consolidated Cash flows from	Amount	Reasons for negative cash flow
2022	Operating Activities	(266.48)	On account of increase in trade receivables and decrease in other current liabilities.
	Financing Activities	-*	-*
	Investing Activities	(898.58)	On account of investment in debentures and acquisition of property, plant and equipment and intangible assets.

**Represents positive cash flow.*

For further details with respect to reason for negative cash flows, please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations - Cash Flows*" on page 358 of this Draft Red Herring Prospectus.

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

22. ***We face competition from other engineering companies offering specialized turnkey engineering solutions in the pharmaceutical, healthcare and biotechnology industry. If we are unable to compete for and win projects, our business, prospects and financial condition could be adversely affected.***

Our competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, the reputation of the customer and risks relating to revenue generation. Additionally, while executing our projects we face competition from competitors who either are locally present or are present through branch offices, subsidiaries, joint ventures or strategic partnerships. Such competitors may have certain advantages, including greater industry or local experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further such competitors also have greater financial, technical and/ or marketing resources, which could enhance their ability to efficiently mobilising manpower and material in a timely and cost effective manner, fund international growth, respond more quickly to technological changes and/ or operate in more diversified geographies and service portfolios. Few of our competitors may win market share from us by providing lower cost solutions to our customers, with or without adversely affecting their profit margins. There are few barriers to entry for companies considering offering any one or more of the solutions we provide. These companies might compete effectively against us, which could have an adverse impact on our business. Further, our competitors may enter into exclusive arrangements with our existing or potential clients, which could reduce our business generation

Further, our ability to win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have the right engineering capabilities. Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at selling their products and services. If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering professionals with a proven delivery track record. Our competitors' actions, including expansion of their operations to newer geographies or product and service segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

23. ***We are subject to penalty clauses under the agreements entered into with our customers for any delay in the completion of our projects.***

The agreements that we enter with certain of our customers, require us to complete execution of our projects on time and may provide for penalty clauses pursuant to which we may be held liable to pay penalty for any delay in the completion of project.

Our contracts contain specific indicative timelines for each milestone required to be completed by us viz., designing, pre-engineering, procurement, delivery and execution, and prescribe levy of penalties in case of delay. Accordingly, the agreed schedule prescribed by our customers to complete the project is extremely constricted, which binds us to ensure timely response and completion of due activity. In cases where delay is attributable to the customer, our contracts prescribe the customer to pay a penalty ranging from USD 0 to USD 500 per day or any other amount mutually agreed, to compensate for the idle man hours. Further, in the event the delay is attributable to us on account of delay in supply and installation of equipment and material, we shall be liable to pay a penalty ranging from USD 0 to USD 250 per day to our customers. Additionally, some of our contracts require us to pay a delayed fine which shall be calculated at the rate of approximately 0.1% per week on the ex-works value of the equipment which has been supplied with a delay, with a maximum of 1% of the aforementioned value. There have not been any instances in the preceding three Fiscals, wherein our Company was required to pay any fine or penalty for compensation for a delay in the project. Further, during the preceding three Fiscals, our Company has not received any penalty or fine from any its customers, on account of any delay which was attributable to them.

Any inability to complete our projects in a timely manner or at all, could result in cancellation of our appointment by customers or increase the costs allocated by us towards a project, on account of payment of fines or penalties, which may impact our cash flows and profit margins. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, litigation and lack of confidence among our prospective customers. Additionally, we may not be able to achieve the economic benefits expected from such projects. Owing to the contractual terms, we are also susceptible to conflicts and disputes with our customers, in determination of cause of delay and the amount of fine or penalty payable by us, and an inability to negotiate and resolve such disputes may lead to material breach of covenants, cancellation of orders by our customers, thereby impacting our order book, results of operations and financial condition. While, our contracts include an arbitration clause for redressal of such disputes, however we cannot assure you that we shall be able to redress such disputes in a timely or cost-efficient manner. While the aforementioned instances have not occurred in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our overall business, results of operations, financial condition, cash flows and future prospects.

24. Utilisation of a portion of the Net Proceeds may not result in increased revenue or profits.

We intend to utilise a portion of the Net Proceeds of the Issue towards funding initiatives for achieving inorganic growth through acquisitions. We believe that our utilization of Net Proceeds towards such inorganic growth will strengthen our international infrastructure, generate extra revenue and pursue opportunities for evaluating potential targets for strategic investments for our Company. Further, our successful and timely integration of acquisitions will enable us to capture relevant synergies to integrate acquired businesses into our current operations in a manner that maximizes such synergies. However, we cannot assure we will be able to capitalise the proposed acquisition through our Objects and our utilisation will result in increased revenue or profits for our Company.

25. We are exposed to risks relating to inability of obtaining or renewing or maintaining our statutory and regulatory permits and approvals, required to operate our businesses, which may adversely affect our business, financial condition, results of operation and cash flows.

We are required to obtain various statutory and regulatory permits and approvals to operate our business which requires us to comply with certain terms and conditions to continue our operations. As on the date of this Draft Red Herring Prospectus, there are no material approvals applied for by our Company but are yet to be received and there are no material approvals required but not obtained or applied for by our Company. Failure to obtain these permits and approvals may result in imposition of fines and penalties by the relevant regulator. Further, the said approvals and permits also require us to comply with certain terms and conditions, and in the event that we are unable to comply with any or all of these terms and conditions or seek waivers or extensions of time for complying with these terms and conditions, we may be subject to stringent restrictions on our operations. This may result in the interruption of all or some of our operations and may have an adverse effect on our business, financial condition, results and cash flow. In the event that we are unable to obtain, renew or maintain statutory permits and approvals or comply with regulatory requirements, it may result in the interruption of all or some of our operations, imposition of penalties and could materially and adversely affect our business, financial performance and reputation. In addition, we are required to obtain certain approvals in the normal course of our business such as employee provident fund, employees' state insurance corporation registration and tax registrations. For further details, please see section titled "*Government and Other Approvals*" on page 390. Further, our approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure in order to comply with such conditions. We may not, at all times, have all the approvals required for our business. There have been instances in the past, wherein the licenses and approvals required for operation of our Company, were obtained with a delay, resulting in execution of our business operations without such approvals for a certain period of time. We cannot assure that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked, or that applicable penalties will not be imposed on us in the event of non-compliance with any terms and conditions. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, future financial performance and results of operations.

26. ***Our Company has been subjected to inspection in the past by the Goods and Services Tax authorities. Any future occurrence of such events or instances of passing of any adverse orders against our Company, could adversely affect our business, results of operations and financial conditions.***

An investigation was conducted by the Assistant Commissioner of State Tax (D-026), Investigation Branch-B, under Section 67 of the Maharashtra Goods and Service Tax Act, 2017 for the period April 2021 to August 2022. During the said investigation, the Assistant Commissioner of State Tax (D-026), along with a team of state tax inspectors visited the Registered Office of our Company for an inspection on September 23, 2022 and September 24, 2022. Subsequent to the visit, a panchanama dated September 23, 2022 was issued by the Assistant Commissioner of State Tax (D-026) recording the proceedings of the visit. Pursuant to the visit, summons dated September 27, 2022 were issued by the Assistant Commissioner of State Tax (D-026) directing the representative of our Company to appear before on September 27, 2022 to a) give oral evidence; b) record statement under Section 70 of the Maharashtra Goods and Services Tax Act, 2017; and c) attend the investigation proceedings with relevant books of accounts. Our Non-Executive Director, Amjad Adam Arbani, appeared before the Assistant Commissioner of State Tax (D-026) to record an oral statement and respond to the queries raised by the relevant authorities. In the oral submissions, clarifications in respect of increase in revenue and business operations pursuant to the Demerger were given to the GST authorities.

Subsequent to recording of statement by our Director, we have not received any further communication from the Assistant Commissioner of State Tax (D-026) or any other authority in the aforementioned matter and as on date of this Draft Red Herring Prospectus, the matter remains *status quo*. Accordingly, no action has been taken against our Company in the aforementioned matter. In the event, we receive any further communication from the GST authorities in respect of the aforementioned matter, wherein we are required to submit further documents or if any demand is raised against us, we may have to file an appeal against such notices. While, our Company maintains legal and compliance infrastructure to address such events, however, we may be required to invest significant time and financial resources, which may impact our business, results of operations and financial condition.

27. ***We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities or any defect, damage or destruction caused to the equipment and material supplied by us during the process of delivery could adversely affect our business, financial condition and results of operations.***

We are dependent on third parties for packing and delivering our equipment and materials at the project site of our customers, therefore we are exposed to the risk of delay in delivery of equipment and fluctuation in freight rates.

Pursuant to our arrangements with certain customers, based on customer preferences, we are typically required to pay the freight costs for the equipment and materials supplied by us on behalf of our customers. We do not own any vehicles for the transportation of such equipment and materials, we therefore rely on our equipment manufacturers or third party transportation and logistics providers for delivery of equipment and materials. We do not have any long-term contractual arrangements with such third-party transportation and logistics providers, therefore they are not bound to work us with or provide timely and quality services. As part of our business model, we procure and supply equipment and material in tranches to ensure effective and systematic storage, maintenance and utilisation of equipment. Therefore timely delivery of our equipment becomes crucial, in order to ensure installation and commissioning of the necessary equipment required at a particular stage of the project. In the event, we are unable to deliver the required equipment in a timely manner or at all, we may be unable to complete the remaining tranches of the project, which may lead to delay in completion of our projects. Additionally, on account of tranche-wise delivery of equipment, we are also exposed to increased risk of fluctuation in shipping rates, on account of increase in periodicity of transportation, which we may not be able to pass on to our customers.

Since, we are dependent on third parties for packing and delivering our equipment, we are exposed to the risk of delay in delivering the required equipment, on account of factors such as, limited availability of ships, inability to procure container space on reasonable terms or at all, delay or inability in obtaining statutory permissions for transporting heavy weight equipment and materials, *etc*. Disruptions of logistics could impair our ability to deliver equipment and materials on time, which could materially and adversely affect our business, financial condition and results of operations. In addition, products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. For instance, disturbance in the Red Sea owing to attacks on cargo ships resulted in a steep rise in ocean-shipping rates and weekslong delays on account of diversion of ships to avoid attacks. Instances similar to the above may lead to increase in operations expenses, which we may not be able to pass on to our customers and delay in delivering of equipment and materials which may also affect our business and results of operation negatively. While, the aforementioned events have not materially occurred in the past, however occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

The table below sets out our freight and forwarding expenses (net of recovery) as a percentage of our total expenses in the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	**Financial Year 2024**		**Financial Year 2023**		**Financial Year 2022**	
	(₹ lakhs)	**Percentage of total expenses (%)**	**(₹ lakhs)**	**Percentage of total expenses (%)**	**(₹ lakhs)**	**Percentage of total expenses (%)**
Freight and forwarding expenses (net of recovery) *	549.85	2.81%	802.54	4.57%	1,819.13	7.92%

In certain projects, our scope did not include logistical obligations and related charges.

We are subject to the risk of increases in freight costs. Since, our contracts with our customers are fixed price in nature, we may not be able to pass on any increase in freight costs to our customers, and therefore would have to invest additional resources to cover such costs, leading to reduction in profit margins and return of investment. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations. Further, since a significant portion of our revenue from operations is derived from our overseas customers, we are heavily reliant on water transportation and the ports located near the manufacturing units of our equipment suppliers.

In order to mitigate the risks relating to our dependency upon third party transportation and logistics service providers, we maintain a diverse base of logistics service providers and seek freight quotes from various freight forwarders. Our logistics team prepares a list of quotes to finalize the best and the reasonable quote for shipping the equipment, to avoid time and cost overruns. Additionally, we maintain working relationships with a number of clearing house agents to reduce the risks relating to delay in custom clearance. If we encounter delay from any logistics service provider or clearing house agent, we maintain a list of alternatives, to reduce our dependency and take quick risk mitigation measures.

Our Company generally delivers orders on (i) ex-works, (ii) free on board, (iii) cost and freight and (iv) cost insurance and freight basis, therefore in majority of our orders, pursuant to dispatch the ownership of the goods shifts to the buyer. However, in certain cases, we are responsible for the transport of the equipment and materials accordingly be exposed to the risk of theft, accidents, defect, damage and/or loss of our products in transit. While there have been no material instances of theft, accident or loss in the past three years, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations

28. ***Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.***

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to provide our services, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to win new orders, execute ongoing orders and plan for proposed orders depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates for our full-time employees for the periods indicated.

Period	Attrition Rate	No. of employees who resigned during the period
Financial Year 2024	33.73%	57
Financial Year 2023	31.68%	51
Financial Year 2022	24.05%	38

We compete for talented individuals not only with other companies in our industry but also with companies in other industries, such as the healthcare industry, sales and marketing industry, engineering services industry, among others, and there is a limited pool of individuals who have the skills and training needed to help us grow our business. High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, as well as cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. In case of high attrition rates, we may incur greater recruitment charges towards agencies whom we use for identifying and recruiting personnel. For the Financial Years 2024, 2023 and 2022, we incurred recruitment charges of ₹ 22.94 lakhs, ₹ 12.40 lakhs and ₹ 8.64 lakhs, respectively from our continuing operations. We may not be able to recruit and train a sufficient number of qualified personnel or be successful in retaining current or future employees. Increased hiring by our competitors and other businesses may lead to a shortage in the availability of qualified personnel in the locations where we operate and hire. In order to attract and retain talent, we will need to offer competitive employee compensation and benefits packages. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

29. ***We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.***

As on the date of this Draft Red Herring Prospectus, our Registered Office, guest houses, warehouse and additional offices which are situated in Mumbai, Maharashtra have been taken on lease by our Company from related parties or third parties. The details of the leasehold properties of our Company have been provided below:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave and License Agreement dated July 12, 2024 between M/s Fabtech Turnkey Projects LLP and our Company	Office Premises bearing Unit No.715 situated in Janki Centre, 7th Floor, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India.	Licensee agrees to pay a monthly license fee of ₹ 4,00,000 ₹ 47,80,000 interest free refundable deposit	For a period of one year from April 01, 2024 to March 31, 2025.	Registered Office
2.	Leave and License Agreement dated February 15, 2024 executed between Lokhande Kiran Tukaram and our Company.	Office No.202, Vishaka Arcade, Veera Desai Road, Near MVM School, Amboli, Andheri (West), Mumbai - 400 058, Maharashtra, India.	License fee at the rate of ₹ 44,000 per month ₹ 2,00,000 interest free refundable deposit	For a period of twelve (12) months from October 20, 2023 to October 19, 2024.	Administrative Office
3.	Leave and License Agreement dated July 20, 2022 between Panchal Manoj Dahyalal and our Company.	A/13 on the Ground Floor in Liberty Estate, Ayesha Compound, Village Kaman, Vasai Bhiwandi Highway Road, Vasai (East), Dist. Palghar, Mumbai – 401 208, Maharashtra, India.	**First 12 Months:** ₹ 92,000 per month. **Next 12 Months:** ₹ 96,000 per month. **Final 12 Months:** ₹ 1,00,000 per month.	For a period of three years from June 01, 2022 to May 31, 2025.	Warehouse
4.	Leave and License Agreement dated	Unit No. 315, 315 A, 316, 317 and 318 on	License fee of ₹ 4,00,000	For a period of two years	Administrative Office

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	January 3, 2024 between Mehta Pharmaceutical Industries and our Company.	Third Floor, Janki Centre, Situated at Plot No. 29, Shah Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.	₹ 16,00,000 interest free refundable deposit	from January 01, 2024 to December 31, 2025	
5.	Leave and License Agreement dated March 29, 2024 Salman Umar Patel and Rehan Haroon Dhukka and our Company	Commercial Unit No. A/17, situated on the Ground Floor in Liberty Estate, Ayesha Compound, Village Kaman, Vasai Bhiwandi Highway Road, Vasai (East), Dist. Palghar, Mumbai – 401 208, Maharashtra, India.	**First 12 Months:** ₹ 52,000 per month. **Next 12 Months:** ₹ 54,000 per month. **Final 12 Months:** ₹ 56,000 per month. ₹ 2,00,000 interest free refundable deposit	For a period of three years from February 18, 2024 to February 17, 2027	Warehouse
6.	Leave and License Agreement dated April 10, 2024 between M/s Fabtech Turnkey Projects LLP and our Company	Office Premises bearing Unit No.615, 616, 617 and 618 situated in Janki Centre, 6th Floor, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.	Licensee agrees to pay a monthly license fee of ₹ 4,00,000 ₹ 50,00,000 interest free refundable deposit	For a period of two years from January 01, 2024 to December 31, 2025	Administrative Office
7.	Leave and License Agreement dated April 1, 2024 between Naseem Ahsan Khan and our Company	Flat No. C/209, 2nd Floor in Al Aman Co-op. Housing Society Ltd., Amrut Nagar, Jogeshwari West, Mumbai - 400 102, Maharashtra, India.	Licensee agrees to pay a monthly license fee of ₹ 20,000	For a period of one year from April 01, 2024 to March 31, 2025.	Guest house

For details, please refer to the chapter titled "*Our Business- Property*" on page 223 of this Draft Red Herring Prospectus.

Some of the aforementioned properties are leased from our Group Company, namely Fabsafe Technologies Private Limited and members of our Promoter Group, namely, Fabtech Turnkey Projects LLP and Naseem Ahsan Khan, and they are interested in our Company to the extent of the rents being paid to them under such lease agreements. These transactions with our Group Company and members of our Promoter Group have been made on an arm's length basis and in compliance with extant laws and regulations. Hence, we believe there might not be a conflict of interest on account of these properties being leased to our Company by our Group Company and members of our Promoter Group. The duration of such property leases ranges for a period of two years to three years. Our Company incurs significant expenditure due to leasing of space for our offices and warehouse. The table below indicates expenses incurred under leases along with a percentage of total lease expenses for the Fiscals 2024, 2023 and 2022:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Expenses under the leases (in ₹ lakhs)	170.05	161.56	139.64
% of total expenses	0.87	0.92	0.61

We expect any offices or warehouses which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close showrooms, sales outlets, service centres in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period.

Further, the insolvency of the lessor or instances of litigations involving the lessor are also a major concern. In the event of any dispute arising out of such unstamped or inadequately stamped and/or unregistered lease agreements, we may not be able to effectively enforce our leasehold rights arising out of such agreements which may have a material adverse impact on our business. Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. Moreover, several of the agreements provide for termination with immediate effect, such as if the lessee fails to obtain statutory government approvals. While, instances of abrupt termination have not occurred in the past, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our Registered Office and other ancillary offices our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

30. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, labour welfare fund charges, goods and services tax and taxes deducted or collected at source. There have been instances of non-payment or defaults in the payment of statutory dues by the Company, details of which have been provided below:

1. Nature of Case	Number of Cases	Amount Involved (Rs. In Lakhs)
Company		
Direct Tax*^	3	880.29
Indirect Tax	Nil	Nil

**We further state that the company has initiated the rectification under section 154 of Income Tax Act,1961 dated February 06,2023 with regard to Direct Tax Litigation for two cases as per the amount mentioned above. The demand comprising of Prepaid taxes i.e. advance tax & TDS credit receivable with regard to direct tax for two assessment years were already paid by the demerged company and claimed in the resulting company pursuant to scheme of arrangement (demerger).*
^ Pertains to demand raised against the company.

The details of delays, if any, in payment of employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, goods and services tax and taxes deducted or collected at source have been provided below:

(In ₹)

Nature of Payment	Period Ended June 2024	Financial year 2024	Financial year 2023	Financial year 2022
Providend Fund	-	-	20,076	12,25,982
Employee State Insurance Dues	-	16,313	35,123	410
Goods and Service Tax (Caro Report Delay Dues)	-	-	-	10,30,092**
Goods and Service Tax (Monthly Delay Dues)	2,00,336(3)	-	1,00,45,886(2)	6,75,72,387(1)
Tax Deducted at Source (Caro report Delay Dues)	-	-	-	1,54,052**
Tax Deducted at Source (Monthly Delay Dues)	1,45,617(4)	9,79,289	8,13,034	5,37,439
Tax Collected at Source (Caro report Delay Dues)	-	-	-	1,94,195**

Nature of Payment	Period Ended June 2024	Financial year 2024	Financial year 2023	Financial year 2022
Tax Collected at Source (Monthly Delay Dues)	-	-	-	1,55,840

(1) There has been a delay in filing GSTR-1 and GSTR-3B for April 2021, May 2021, June 2021, and July 2021, resulting in a GST liability of ₹6,75,72,387 for the financial year 2021-22
(2) There has been a delay in filing GSTR-3B for October 2022, resulting in a GST liability of ₹1,00,45,886 for the financial year 2022-23
(3) There has been delay in filing of GSTR 3B for the month of April 2024 and July 2024 GST amounting to RS 2,00,236 for financial year 2024-24
(4)There has been delay in TDS Dues which are upto the month of August 2024.
*** These amounts are inclusive of interest.*

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

31. ***Our Promoters and Directors are either co-borrowers in the loans availed by our Company or have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Group Companies and members of our Promoter Group have provided (i) corporate guarantees; and (ii) their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Our Promoter and our Director, Hemant Mohan Anavkar and our Director, Amjad Adam Arbani have been named as co-borrowers in the vehicle loans availed by our Company from HDFC Bank Limited and Daimler Financial Services India Private Limited. Further, our Promoters, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar have extended personal guarantees and our Group Company, Fabtech Technologies International Private Limited and member of the Promoter Group, Fabtech Turnkey Projects LLP have extended corporate guarantees in favour of Axis Bank Limited to secure the working capital facilities availed by our Company. Additionally, our Group Company, Fabtech Technologies International Private Limited and member of the Promoter Group, Fabtech Turnkey Projects LLP have provided their properties as collateral securities in favour of Axis Bank Limited to secure the working capital facilities availed by our Company.

The details of the personal guarantees and corporate guarantees extended have been provided below:

(₹ in lakhs)

S. No.	Name of the lender	Name of the Promoter/Promoter Group/ Director/ Group Company	Name of the facility	Amount of guarantee
1.	Axis Bank	Aarif Ahsan Khan	Fund Based/Non-Fund based Limit and Working Capital	4,275
2.	Axis Bank	Aasif Ahsan Khan	Fund Based/Non-Fund based Limit and Working Capital	
3.	Axis Bank	Hemant Mohan Anavkar	Fund Based/Non-Fund based Limit and Working Capital	
4.	Axis Bank	Fabtech Technologies International Private Limited	Fund Based/Non-Fund based Limit and Working Capital	
5.	Axis Bank	Fabtech Turnkey Project LLP	Fund Based/Non-Fund based Limit and Working Capital	
Total				**4,275**

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 375 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 375 of this Draft Red Herring Prospectus.

32. ***Our relationships with existing or potential clients who are in competition with each other may adversely impact the degree to which other clients or potential clients avail of our solutions, which may adversely affect us. Additionally, the commercial success of our operations depend to a large extent on financial soundness and commercial success of our customers.***

We regularly provide solutions to pharmaceutical, healthcare and biotechnology companies who compete with each other. Our existing or future relationships with our clients may deter other clients from engaging us for our services on account of confidentiality restrictions, resulting in our clients seeking to place limits on our ability to serve other pharmaceutical, healthcare and biotechnology industry participants, or may result in clients terminating existing engagements or failing to award new engagements to us. Any loss of clients or reductions in the level of revenues from a client could have an adverse effect on our business, financial condition, results of operations or cash flows.

Additionally, the commercial success of our business is highly dependent on the financial soundness, commercial viability of previous and existing ventures of our customers. Any downturn in the financial soundness and commercial viability of the ventures of our customers, could impact their expansion plans leading to reduction in our scope, cancellation or termination of our projects. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to or a slump in the business activities of our customers, may correspondingly cause our clients to take a conservative approach in their business, leading to decline in expansion activities resulting in decline in demand for our services. Alternatively, in the event our customers are able to procure equipment and materials in-house or if our customers are able to find a cheaper alternative for our equipment and services, it may conversely result in a reduction in the demand of our services products and have a material adverse effect on our business, financial condition and results of operations.

In order to mitigate the risks relating to our dependency upon our customers, we intend to undertake strategic initiatives in order to enter into additional geographies and expand our service offerings and customer base. We cannot assure you that we will be able to diversify the application of our services to such an extent that failure of one industry will not hamper our business operations. We also cannot assure you that we will be able to offer equipment and services which would be irreplaceable. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition.

33. ***Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand. Further, our Company has entered into a trade mark license agreement with our Group Company Fabtech Technologies International Private Limited, to obtain the license to use the trademark 'Fabtech'. Further, our Group Company, Fabtech Technologies International Private Limited and our Company are yet to apply for transfer of the trademarks pursuant to the Scheme of Arrangement. In the event, we fail to apply for such transfer, or if the transfer once applied for is rejected, we may not be able to use such trademarks and our brands which could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows.***

Fabtech Group, has over the years created a market presence for its products and services under the '*Fabtech'* brand. We market and sell our engineering solutions as well as our equipment under the said brand, which we believe is well recognized, has been developed to cater to customers and has contributed to the success of our business. We believe our brand's image serves in attracting customers to our solutions in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brand, including maintaining or improving customer satisfaction and the popularity of our solutions and increasing brand awareness through brand building initiatives. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our services, or the quality of our services and products supplied declines, our business and prospects may be adversely affected.

Furthermore, our Company has entered into a trade mark license agreement dated April 1, 2022 with our Group Company, Fabtech Technologies International Private Limited, pursuant to which, our Group Company has granted a non-exclusive and non-transferable right and license to use the trademark '*Fabtech'* to our Company. In consideration of the licence granted, our Company is required to pay annual royalties in an amount equal to 0.1% p.a. of its annual turnover at the end of each financial year based on our audited financial statements. Further, the agreement exempts us from paying any royalties, in the event the business does not generate a profit before tax in a particular year. Our Company paid an amount of ₹ 22.36 lakhs and ₹ 19.03 lakhs during the Fiscal 2024 and 2023, to our Company as royalty to use its trademark. For further details, please see "*Our Business- Intellectual Property*", "*Government and other Statutory Approvals- 'Intellectual Property Related Approvals*", "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 222, 393, 328, and 341, respectively, of this Draft Red Herring Prospectus.

The trade mark license agreement gives the right to our Group Company to terminate the agreement, in the event there occurs a breach of any clause by our Company. In the event, our Company commits a breach of any clause of the trade mark license agreement, which leads to termination of the said agreement, we may not be able to use the '*Fabtech'* brand, while carrying on our business operations. Our customers associate with the services provided by us under the 'Fabtech' brand, in the event we are required to offer our services without using our brand name, our existing customers may not associate with us and we may be unable to onboard new customers. It may be possible that our Group Company may initiate legal action against us on account of unauthorised usage of the brand name, which could be time consuming and costly and the outcome cannot be guaranteed. Such litigations could be time consuming and the outcome of such litigations may not always be in our favour and we may also be exposed to the risk of losing our goodwill and the brand under which we sell our services. Additionally, we cannot assure that we will continue to be able to fully protect our intellectual property in the best possible manner for marketing our products. While, the aforementioned events have not occurred in the past, however occurrence of any such events may adversely impact our business, financial condition, results of operations and prospects.

In order to mitigate risks relating to termination of our trade mark license agreement, the agreement mandates the parties to issue a prior notice for communicating their intention to terminate the said agreement. Additionally, the trade mark license agreement, also includes an arbitration clause for redressal of disputes between our Company and our Group Company.

Furthermore, pursuant to the Scheme of Arrangement approved in the year 2020, the business of offering turnkey engineering solutions was transferred to our Company from Fabtech Technologies International Private Limited, which included transfer of related intellectual property rights. For further details, please see section titled "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" and "*Our Promoters and Promoter Group – Payment or benefits to Promoters or Promoter Group*" on page 237 and 271, respectively. Our Company and our Group Company are yet to make applications before the Registrar of Trademarks, for registering the transfer of intellectual property pursuant to the Scheme of Arrangement and to update the status of ownership of the trademarks on the website maintained by the Registrar of Trademarks. We cannot assure you that the applications made will be accepted and that we will be able to update the status of the transferred trademarks with the Registrar of Trademarks. Further, in the event we are unable to update the status of the transferred trademarks with the Registrar of Trademarks, our Group Company may object to the usage of the trademarks by us and initiate legal action against our Company on account of passing off of the trademark. In the event, our Group Company files a litigation against us, such litigation could be time consuming and costly and the outcome cannot be guaranteed. While, the aforementioned events have not occurred in the past, however occurrence of any such events may adversely impact our business, financial condition, results of operations and prospects.

34. ***There are outstanding litigations involving our Company, Promoters, Directors, Subsidiary and Group Companies, if determined adversely, may adversely affect our business and financial condition.***

As on the date of this Draft Red Herring Prospectus, our Company, Promoters, Directors, Subsidiary and Group Companies are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour or in favour of our Promoters, Directors, Subsidiary and Group Companies, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Promoters, Directors, Subsidiary and Group Companies have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation#**	**Aggregate amount involved* (₹ in lakhs)**
Company						
By the Company	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Company	Nil	3	Nil	Nil	Nil	880.29
Directors						
By the Directors	2	Nil	Nil	Nil	1	Not quantifiable
Against the Directors	1	1	Nil	Nil	1	792.55
Promoters						
By the Promoters	1	Nil	Nil	Nil	3	438.00
Against the Promoters	1	3	Nil	Nil	1	792.47
Subsidiaries						
By the Subsidiaries	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Subsidiaries	1	4	Nil	Nil	Nil	1.54
Litigation involving our Group Companies which may have a material impact on our Company#						
By the Group Companies	1	Nil	Nil	Nil	3	628.33
Against the Group Companies	2	Nil	Nil	Nil	2	1,016.22

#*In accordance with the Materiality Policy.*
**To the extent quantifiable.*

For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 381 of this Draft Red Herring Prospectus.

35. ***Our Company has extended corporate guarantee with respect to loan facilities availed by our Group Companies. Any defaults committed by our Promoter Group entity or invocation of the guarantee extended by our Company may adversely affect our business operations and financial condition.***

Our Company has issued corporate guarantees in favour of Axis Bank Limited for securing the working capital facilities availed by our Group Companies, namely Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*). The details of the facilities secured by our Company have been provided below:

Sr. No.	**Nature of Facility**	**Amount Sanctioned (in ₹ lakhs)**	**Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)**
Fabtech Technologies Cleanrooms Limited			

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)
1.	Cash Credit	400	126.56
2.	EPC/RPC/PCFC/PSC/ PSCFC	200	-
3.	EPC/RPC/PCFC/PSC/ PSCFC (Sub-limit of CC)	(400)	-
4.	Bank Guarantee	400	390.57
5.	Letter of credit (Sub-limit of BG)	(400)	-
Total		**1,000**	**517.13**
Fabsafe Technologies Private Limited			
1.	Cash Credit	400	330.59
2.	EPC/RPC/PCFC/PSC/ PSCFC (Sub-Limit of cash credit)	(400)	-
3.	Bank Guarantee	200	29.67
4.	Letter of credit (Sub-limit of BG)	(200)	-
Total		**600**	**360.26**

Our Company has executed deeds of guarantee each dated July 20, 2021 with Axis Bank Limited to extent corporate guarantees in favour of our Group Companies, Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Limited, respectively. Such deeds of guarantee require our Company to obtain prior approval for events including but not limited to, making any amendment to constitutional documents which could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), assets, prospects, operations or business of the guarantors, or on the ability of Guarantor to perform and comply with its obligations under this Agreement, or on the validity, legality or enforceability of, or on the rights or remedies of the lender; or entering into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any substantial part of its assets, *etc*.

In the event the business and operations of our Group Companies deteriorate and if they commits a default in payment of principal or interest due to the bank, the corporate guarantee extended by our Company may get invoked. On the occurrence of any of the above-mentioned situations, the Bank might demand repayment of the outstanding amounts under the said facilities sanctioned to our Group Companies. In the event, we are unable to repay the outstanding amount in a timely manner or at all, the Bank may enforce the restrictive covenants or consequences of defaults which in turn may affect our further borrowing abilities thereby adversely affecting our business and operations. While, the events mentioned above have not occurred in the past, however occurrence of any such instances in the future may affect our business, results of operations and financial condition. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 375 of this Draft Red Herring Prospectus.

36. Our Subsidiary, FT Institutions Private Limited and our Group Companies, Fabtech Technologies International Private Limited and F Plus Healthcare Technologies Private Limited have conflicts of interest as they are engaged in similar business and may compete with us.

Our Group Company, F Plus Healthcare Technologies Private Limited (*formerly known as F Plus Healthcare Technologies LLP*), and our Subsidiary, FT Institutions Private Limited are engaged in a similar line of business as our Company and our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*), has been authorised to engage in the same line of business as our Company. We have not entered into any non-compete agreement with our Group Companies, and there can be no assurance it will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance.

While, F Plus Healthcare Technologies Private Limited and FT Institutions Private Limited are engaged in a similar line of business, however the scale of their operations and jurisdictions in which they operate is different from that of our Company. Further, the main objects of Fabtech Technologies International Private Limited allows it to engage in competing line of businesses, however it does not carry out any material business operations as of date of this Draft Red Herring Prospectus. While, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company and our Subsidiary and our Group Companies. In cases of conflict, our Promoters may favour the companies in which our Promoters have interest. We cannot assure that our Promoters will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company.

There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please see "*Our Promoters and Promoter Group - Other ventures of our Promoters*" on page 269 of this Draft Red Herring Prospectus.

37. There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

In the past, our Company has failed to comply with certain provisions of the Companies Act, 2013 and the rules made thereunder, details of which have been provided below:

a) In respect of the private placement undertaken by our Company on January 3, 2024, in contravention of Section 42 of the Companies Act, 2013 read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (i) the private placement offer cum application letter (Form PAS-4) was not circulated; (ii) relevant disclosures were not added in the explanatory statement of the special resolution passed on November 6, 2023 and in the return of allotment filed with the RoC, in Form PAS-3; and (iii) special resolution passed on November 6, 2023 was filed with the RoC in Form MGT-14 with delay.

   Our Company has filed an application before the RoC on August 8, 2024 under Section 441 of the Companies Act, 2013 read with Section 42, Section 62(1)(c) and Section 102 of the Companies Act, 2013 for compounding of the aforementioned non-compliance. The application is presently pending for adjudication.

b) Our Company inadvertently contravened with Section 77 of the Companies Act, 2013 read with rule 3 of the Companies (Registration of Charges), Rules, 2014, by not filing Form CHG-1 to register the corporate guarantee issued in favour of Axis Bank Limited to secure the loan availed by Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*) and Fabsafe Technologies Private Limited.

   Our Company has filed an application before the RoC on August 14, 2024 under Section 454(5) of the Companies Act, 2013 read with Section 77 of the Companies Act, 2013 for compounding of the aforementioned non-compliance. The application is presently pending for adjudication.

There can be no assurance that such applications will be accepted, and an order will be passed in a timely manner, or that our Company will not be subjected to any fines or penalties under the Companies Act, 2013. Further, if such non-compliances re-occur, our Company, Promoters and Directors may be subjected to additional penalties, owing to such non-compliances. We cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

38. There have been some instances of incorrect and delayed filings with the Registrar of Companies and other non-compliances under the Companies Act, 2013 in the past which may attract penalties.

In addition to the applications filed by our Company with the RoC for compounding certain inadvertent non-compliance with the provisions of Companies Act, 2013, which have been detailed in the "*Risk Factor - There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected*" on page 69 of this Draft Red Herring Prospectus. There have been certain discrepancies and delayed filings in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013 which have been intimated to the RoC by way of filing Form GNL-2 bearing SRN AA9785552 on August 14, 2024. The details of such discrepancies are provided below:

Sr. No.	Date of Event	Details of the statutory form	Details of the deficiency
1.	December 31, 2019	Form ADT-1 for Appointment/Re-appointment in AGM of the first statutory auditor, Durga Krishnamurthy & Co	Form was filed after the due date
2.	December 2, 2020	Form MGT-14 for taking NCLT order on record of the Company	
3.	December 30, 2020	Form ADT-1 for appointment of Ajmera & Ajmera in AGM	
4.	February 1, 2021	Form MGT-14 for alteration of object clause of memorandum of association of the company by replacing existing main object clause with new clauses.	
5.	March 31, 2021	Form MSME for October 2020 to March 2021	
6.	November 12, 2021	Form CHG-1 with Charge ID – 100525912 filed in 2021 for Punjab National Bank	
7.	November 30, 2021	Form AOC-4 XBRL for FY 2020-21	
8.	November 30, 2021	Form MGT-7 for FY 2020-21	
9.	December 22, 2021	Form CHG-1 with Charge ID - 100524319 filed in 2021 for Daimler Financial Services India Private Limited	
10.	April 1, 2022	Form MGT-14 filed under Section 186(3), 185 and 188(1)	
11.	August 29, 2022	Form CHG-1 with Charge ID – 100481009 in 2022 for Axis Bank Limited	
12.	September 30, 2022	Form AOC-4 XBRL for FY 2021-22	
13.	January 16, 2023	Form DIR-12 for Appointment of Director of Chirag Doshi	
14.	July 20, 2021	Form CHG-1 with Charge ID – 100481009 filed in 2021 for Axis Bank Limited	
15.	January 27, 2023	Form CHG-1 with Charge ID – 100673713 filed for RBL Bank Ltd in 2023	
16.	September 28, 2023	Form CSR 2 for FY 2022-23	
17.	November 6, 2023	Form MGT-14 for Private Placement	

Sr. No.	Date of Event	Details of the statutory form	Details of the deficiency
18.	February 2, 2024	Form CHG-1 with Charge ID – 100874594 filed for HDFC Bank Ltd in 2024	
19.	December 30, 2020	Form DIR-12 for Change in Designation of Nassem Khan, Aasif Ahsan Khan and Amjad Adam Arbani	The Designation of the Directors were changed without proper terms and conditions, hence violation of Section 196 and 117 of Companies Act, 2013.
20.	March 31, 2020	Form DPT-3 for the FY 2019-20	Form was filed with NIL details and after the due date. Hence, incorrect Form DPT-3 was filed
21.	April 29, 2020	Form DIR-12 for Appointment of Naseem Ahsan Khan	Mrs. Naseem Ahsan Khan was appointed as Executive directors, without proper terms and conditions, hence violation of Section 196 and 117 of Companies Act, 2013. There was pasting of signature in director consent.
22.	April 1, 2021	Form DIR-12 for Appointment of Director	Mr. Hemant Anavkar was appointed as Executive director, without proper terms and conditions. Violation of 196, 117 and Form filed after the due date.
23.	August 27, 2021	Miscellaneous	Our Company inadvertently approved amendment to the objects clause of the MoA pursuant to the Scheme of Arrangement for the second time in the EGM held on August 27, 2021. The amendment was again approved in the EGM held on February 1, 2021
24.	September 30, 2022	Form DIR-12 for Change in Designation of Hemant Mohan Anavkar	The Designation of the Directors were changed without proper terms and conditions, hence violation of Section 196 and 117 of Companies Act, 2013 was committed.
25.	January 16, 2023	Miscellaneous	The CTC of the Board resolution passed for appointment of Chirag Doshi mentions that the meeting for his appointment was held on January 16, 2022 instead of January 16, 2023.
26.	January 3, 2024	Form PAS-3 for Private Placement	a) Form was filed after the due date. b) Date of passing of Special Resolution has been mentioned as October 13, 2023 instead of November 6, 2023 c) In the list of allottees, the PAN, email id of the Allottee and particulars of consideration received if the securities were issued for consideration other than cash is missing. The number of securities held by the allottee is also missing from the list of allottees.

Our Company has sent an intimation to the RoC about the missing corporate records *vide* its letter dated August 14, 2024 filed in e-Form GNL-2. The said intimation has been included as a material document for inspection in the section titled "*Material Contracts and Documents for Inspection"* starting on page 478 of the DRHP.

Although, no regulatory action, fine or penalty has been taken/ levied on our Company for the abovementioned purported default / non-compliance, however, it cannot be assured that no such regulatory action, fine or penalty will be taken/ levied in the future. Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

39. As on the date of this Draft Red Herring Prospectus, we are yet to identify specific targets for undertaking strategic investments.

While our Company will, from time to time, continue to seek opportunities for investments, acquisitions and strategic alliances that will fit well with our strategic business objectives and growth strategies. We propose to utilise an amount of ₹ 3,000.00 lakhs from the Net Proceeds towards undertaking unidentified acquisitions. For further details, please see "*Objects of the Issue – Pursuing inorganic growth initiatives through acquisitions*" on page 133 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we are yet to identify specific targets for acquisition and therefore we have not entered into any definitive agreements governing the terms of the proposed acquisition. The amount of Net Proceeds to be utilised for acquisitions may not be sufficient to cover the total value or cost of such acquisitions or investments, thereby resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise additional capital, including utilising our internal accruals and/or seeking debt, including from third party lenders or institutions.

40. Restrictions on work permits and travel or delay in arranging for visa may affect our ability to compete for and provide services to clients, which could hamper our growth and adversely affect our business, results of operations and financial condition.

As part of our turnkey engineering solutions, the installation and commissioning of equipment and materials is required to be undertaken by our execution team at our clients' facilities which are located outside India. In order for our employees to work in regions outside India, they must obtain the necessary visas and work permits or travel permits. Immigration laws in such jurisdictions and in any other regions where we propose to expand, are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. This could hamper our growth and adversely affect our business, results of operations and financial condition.

Any further changes in existing laws or the enactment of new legislation imposing restrictions on the deployment of work visa holders at client locations could adversely impact our ability to do business in the jurisdictions in which we have clients. It is difficult to predict the political and economic events that could affect immigration laws (which are subject to continuous change), or the restrictive impact they could have on obtaining or maintaining business visas for our employees. Our reliance on visas for a number of employees makes us vulnerable to such changes and variations and may affect staffing decisions on projects abroad. We may not be able to obtain a sufficient number of visas for our employees or we may encounter delays or additional costs in obtaining or maintaining such visas in which case we may not be able to complete our projects in a timely and cost-effective basis, which could lead to unplanned time and cost overruns in our projects. Any of the foregoing events could lead to higher costs or loss of a particular project, staffing delays and shortage, or cancellation of a new work order thereby adversely affecting our business and results of operations and financial condition. There have been instances in the past, wherein delay in arranging for visa and work permits for our employees, lead to delay in execution of our projects. We cannot assure you that such events will not occur in the future, occurrence of any such events may impact our business, results of operations and financial condition.

In addition, we may be subject to taxation in such jurisdictions where we would not otherwise be so subject as a result of the amount of time that our employees spend in any such jurisdiction in any given year. While we seek to monitor the number of days that our employees spend in each country to avoid subjecting ourselves to any such taxation, we cannot assure you that we will be successful in these efforts.

41. Our Statutory Auditors have included an emphasis of matter in their audit report on the standalone and consolidated financial statements of our Company for the year ended March 31, 2022. Further, our Statutory Auditors have included certain qualifications in the annexure to their audit report on the Companies (Auditor's Report) Order, 2016 / Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2022 and March 31, 2024.

Our Statutory Auditors have included an emphasis of matter in their audit report on the standalone and consolidated financial statements of our Company for the year ended March 31, 2022. The extract of the emphasis of matter included in the audit report on the standalone and consolidated financial statements of our Company for the year ended March 31, 2022 has been provided below:

"*We draw attention to the Note No. 55 in the Notes to the financial statements regarding the implementation of composite scheme of arrangement amongst the Fabtech Technologies International Limited ("**Demerged Company**") and Fabtech Technologies Private Limited (Formerly Known as Globeroute Ventures Private*

Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanrooms Private Limited (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("The Scheme"), The Appointed date of the scheme is 01/04/2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated 19th November 2020 and it has become effective from 30th December 2020 on filing of the certified copies of the said NCLT Order with Registrar of Companies, Mumbai. Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from 1st April, 2021. Our opinion is not modified on this matter."

Additionally, our Statutory Auditors have included the following qualifications in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2020 for the Financial Years ended March 31, 2022 and March 31, 2024:

<u>*Financial Year 2022*</u>

"*There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable other than GST Reverse Charge Mechanism Import of service, TDS Liability under various Sections, TCS on sales of goods as given Below. However, Management of the Company has agreed to pay the GST reverse charge mechanism dues, TDS and TCS Dues before filing the Statutory returns with authorities.*

Name of Statue	***Nature of Dues***	***Amount Including Interest (Rs.)***	***Period to which the amount relates***	***Due Date***	***Paid Date***
CGST Act, 2017 and SGST Act, 2017	*RCM- Goods Transportation Agency*	*9,014*	*April' 21 to March' 2022*	*November 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*41,409*	*April' 21 to March' 2022*	*May 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*1,70,353*	*April' 21 to March' 2022*	*June 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*1,37,927*	*April' 21 to March' 2022*	*July 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*1,58,732*	*April' 21 to March' 2022*	*August 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*62,090*	*April' 21 to March' 2022*	*September 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*12,634*	*April' 21 to March' 2022*	*October 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*29,244*	*April' 21 to March' 2022*	*November 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*3,43,594*	*April' 21 to March' 2022*	*December 20, 2021*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*34,721*	*April' 21 to March' 2022*	*February 20, 2022*	*September 29, 2022*
IGST Act, 2017	*RCM- Import of Service*	*30,374*	*April' 21 to March' 2022*	*March 20, 2022*	*September 29, 2022*
Income Tax Act, 1961	*TDS liability on various payments under different TDS Sections*	*154,052*	*April' 21 to March' 2022*	*Paid by Company*	*September 9, 2022*
Income Tax Act, 1961	*TCS liability on Sales of Goods*	*1,94,195*	*April' 21 to June' 2021*	*Paid by Company*	*September 24, 2022*

<u>*Financial Year 2024*</u>

As per Clause x(b) of the CARO 2020

In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made private placement of 1,58,854 Equity shares amounting to Rs. 1,569.48 lakhs. The Company has complied with Section 42 of the Companies Act, 2013, except for delay in *filing of Form MGT-14 with the Registrar of Companies, and has initiated the process of regularisation for the same. Section 62 of the Companies Act, 2013 is not applicable to the Company as it has not made any rights issue during the audit period.*

As per Clause xx(a) of the CARO 2020

In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in schedule VII of the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance second proviso to sub-section (5) of section 135 of the said Act. Kindly refer note no 39 to standalone financial statements except in respect of the following:

Financial year	***Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"***	***Amount transferred to special Account within 180 days from the end of the financial year***	***Amount transferred after the due date (specify the date of deposit)***
(a)	*(b)*	*(c)*	*(d)*
2023-2024	*Other than on Going Projects*	*Nil**	*Nil*

** The company has not transferred Rs. 7.85 Lakhs the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report."*

There is no assurance that our auditors' reports for any future fiscal periods will not contain such qualifications which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected. Further, with respect to the statutory dues mentioned above which have been deposited with delays in a few cases, we cannot assure that we will not have such similar issues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

42. ***Some of our Subsidiaries have incurred losses in the past. Further, some of our Subsidiaries have also reported negative Net Worth and negative cash flows in the preceding three Financial Years. Such losses, Net Worth and negative cash flows, may impact our reputation or business or financial results, on a consolidated basis.***

Some of our Subsidiaries have incurred losses in the past, details of which are as under:

(₹ in lakhs)

Name of the entity	**Profit/(Loss)**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
FT Institutions Private Limited	(37.79)	(0.37)	(0.75)
FABL International Technologies LLP	(490.65)	(779.59)	(318.70)

Some of our Subsidiaries have a negative Net Worth due to the losses reported by them, details of which are provided below:

(₹ in lakhs)

Name of the entity	**Negative Net Worth**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
FT Institutions Private Limited	(38.23)	(0.44)	(0.08)
FABL International Technologies LLP	(133.07)	197.60	801.93

The reasons for negative net worth of our Subsidiaries have been provided below:

Our Subsidiaries, FT Institutions Private Limited and FABL International Technologies LLP have reported losses on account of losses reported in the Financial Year 2024 and on account of carry forward losses of the past years.

One of our Subsidiaries, FT Institutions Private Limited has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Financial Years	**Consolidated Cash flows from**	**Amount**
2024	Operating Activities	(137.87)

Financial Years	Consolidated Cash flows from	Amount
	Financing Activities	178.94
	Investing Activities	(23.75)
2023*	Operating Activities	(0.22)
	Financing Activities	-
	Investing Activities	-
2022*	Operating Activities	-
	Financing Activities	-
	Investing Activities	-
	Financing Activities	-
	Investing Activities	-

**In accordance with the Companies Act, 2013, FT Institutions Private Limited was not required to prepare a statement of cash flow for the Financial Years 2022 and 2023*

There can be no assurance that our Subsidiaries will not incur negative Net Worth or losses in any future periods, or that there may not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Subsidiary may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation. Further, we have from time-to-time advanced unsecured loan to our Subsidiary companies. Any inability of our Subsidiaries to repay such loans due to inadequate profits/ cashflows may affect the financial position of our company, for details, please refer to "*Financial Indebtedness*" on page 375 of this Draft Red Herring Prospectus. In the event, our Subsidiaries continue to incur negative cash flows in the future as well, they may be unable to repay the loans availed from us, which may in turn impact our cash flows and results of operations. We may also have to advance additional loans to our Subsidiaries, which may cause a gap in our working capital requirement and impact execution of our projects. Occurrence of any of the above events, could have a material adverse effect on our business, prospects, results of operations and financial condition. In addition, any operating losses/negative net worth could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoters towards these companies which could have an adverse effect on our operations and financials.

43. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations.***

We have entered into various financing arrangements with various lenders for short-term and long terms facilities. As of June 30, 2024, our total outstanding borrowings amounted to ₹ 576.15 lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Issue.

In terms of security, we are required to create a mortgage or charge over our current assets, movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as debt to equity ratio, current ratio, fixed asset coverage ratio, equity ratio (calculated as total outside liability/ tangible net worth) and total debt/ adjusted tangible net worth. While there has been no breach of such covenants in the last three Fiscals, there can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business.

There has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks in the last three Fiscals. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating.

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

We propose to utilise the Net Proceeds for (i) funding working capital requirements of our Company; (ii) pursuing inorganic growth initiatives through acquisitions; and (iii) general corporate purposes.. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" on page 126. 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 Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus 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 or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders 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. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

45. ***Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.***

Our business is susceptible to acts of fraud committed by our employees. Fraudulent and unauthorised conduct by our employees could also include binding us to transactions that exceed authorised limits or present unacceptable risks or concealing unauthorised or unlawful activities from us. There have been instances in the past wherein our employees demanded and received illegal and unethical gains from certain vendors / contractors of our Company to ensure that the vendors / contractors were awarded new contracts without any scrutiny by our Company and held position in other companies while they were employed with our Company in contravention with their appointment terms. For further details, please see "*Outstanding Litigation and Material Development - Litigation by our Company - Criminal Proceedings*" on page 382 of this Draft Red Herring Prospectus.

Employee's misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any further instances of such fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

46. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our Company has received "CRISIL BBB+" credit rating from CRISIL Limited. The details of the credit rating obtained by our Company in the preceding three Fiscals have been provided below:

Particulars	As on May 28, 2024		As on June 5, 2023		As on March 4, 2022	
	Long Term Instruments	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**	**Long Term Instruments**	**Short Term Instruments**
Rating	CRISIL BBB+	CRISIL A2	CRISIL BBB+	CRISIL A2	CRISIL BBB+	CRISIL A2
Rating Agency	CRISIL Ratings Limited					

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

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

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations.

We are a technology driven company and through our extensive and diversified experience and systematic knowledge management practices, we have developed a digital project management system that enables efficient planning, monitoring, control and timely delivery of the pharmaceutical projects that we undertake. Our Company has created an in-house software '*FabAssure*' that digitalises and automates stage wise actions rights from the commencement of the project until the completion of the project. We are also dependent upon outsourced enterprise resource planning software such as, customer relation management to manage our lead generation, order finalisation, preparation of proposal, and offer finalisation, *etc*. and on human resource management system to manage human resources and related processes throughout the employee lifecycle. Accordingly, our future success depends in part on efficient functioning of our in-house software and our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors.

Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. We generally store dossiers for various pharmaceutical formulations of our customers, which include sensitive details regarding safety, efficacy, and quality information of a medical product. In the event, a data security breach leads to the loss of such sensitive information and other trade secrets our business operations could be compromised. We protect our computer systems from security breaches and other disruptive problems. Accordingly, we have employed security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. We believe that our security measures are adequate to protect our information technology systems and sensitive data, however any disruptions in our security systems could affect the security of information stored in our computer systems, which may in turn lead to leakage of confidential and sensitive data. Though there have been no instances of information technology breach or any instance of cyber-attack in our Company during the last three (3) Financial Years, we cannot assure you that we will not encounter disruptions in the future. Further, we do not maintain the cybercrime insurance policy and subject to face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

48. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a***

material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the Fiscals 2024, 2023 and 2022, respectively:

Particulars*	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount (₹ in Lakhs)	% of total assets* (in %)	Amount (₹ in Lakhs)	% of total assets* (in %)	Amount (₹ in Lakhs)	% of total assets* (in %)
Insured Assets	1,856.92	14.10	635.77	5.28	653.33	6.80
Uninsured Assets	11,309.76	85.90	11,414.32	94.72	8,948.98	93.20
Total Insurable Asset^	**13,166.68**	**100.00**	**12,050.09**	**100.00**	**9,602.31**	**100.00**

**based on Restated Financial Statements.*
^To determine the Total Insurable Assets, we have considered the carrying values of property, plant & equipment, inventories, trade receivables, and cash on hand (from the cash & cash equivalents section) as of the date specified in the table above.

We maintain insurance cover for our properties, including protection from fire, burglary and theft. In addition, we maintain marine export import insurance open policy to cover various risks during the transit of goods across India and overseas and a group accident guard insurance policy for our employees. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 223. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been not been any instances in the preceding three years wherein claims were filed by our Company to recover the losses caused on account of damage of goods during transit. The details of insurance cover for the projects and assets, claims filed and received and sum assured for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(₹ in lakhs)

Financial Year	Insurance coverage	Claims filed		Claims received	
		Number of claims filed	Amount of claims filed	Number of claims received	Amount of claims received
2024	1,856.92	-	-	-	-
2023	635.77	1	0.39	1	0.39
2022	653.33	-	-	-	-

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. For example, in the case of our marine cargo open policy, losses due to rusting, oxidation and discoloration of the equipment, unless the loss or damage is caused during transit is not covered. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Further, several of our insurance policies exclude the insurer's liability in relation to loss or damage arising directly or indirectly from any communicable disease or pandemic. Thus, any loss arising in connection with a communicable disease or pandemic would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

49. ***Activities in executing turnkey projects are subject to operational risks such as injury or fatalities to people which could disrupt our project operations and expose us to legal and regulatory action, which could affect our business, financial condition, cash flows and results of operations.***

Our engineering operations at a project site are subject to a number of operational risks, some of which are beyond our control and may delay completion and delivery of our projects. These include interruptions due to inclement or hazardous weather conditions, natural disasters, other hazards, industrial accidents, structural collapse and critical equipment failure, which could require a considerable amount of time to replace or repair. While, no accidents have occurred at our project sites in the preceding three Fiscals, which have resulted in the death or grievous injury of employees. Occurrence of any such instances may lead to disruption in the operation of our existing projects leading to an adverse effect our business, financial condition, results of operation and prospects.

In addition, many of these operating and other risks may cause personal injury and loss of life, severe damage to or destruction of property and equipment, and environmental damage, and may result in suspension of our operations and the imposition of civil or criminal penalties. While, we believe that we maintain adequate insurance cover for our employees to mitigate such risks, however our employees may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies, that could significantly impact our operations, or expose us to liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. Any accident caused due to mechanical or operational failure may cause our workforce to discontinue working at our projects due to concerns of safety, which may have an adverse impact on operations.

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

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, (i) Manisha Hemant Anavkar, the spouse of our Executive Director and one of the Promoter of our Company, is employed in the capacity of an administration head with our Company and receives remuneration in the said capacity; (ii) in the past, Haifaa Aasif Khan and Aamer Aasif Khan, relatives of Aasif Ahsan Khan, one of the Promoters of our Company, received consultancy fee for providing advisory services to our Company; (iii) Aman Anavkar, the son of our Executive Director, Hemant Mohan Anavkar and our Promoter, Manisha Hemant Anavkar was employed with our Company, in the capacity of a senior executive business development and received remuneration in the said capacity; and (iv) Naseem Ahsan Khan, the mother of Aasif Ahsan Khan has given one of her personal properties to our Company, on leave and license basis, for which she is entitled to receive a rent. Accordingly, our Promoters and Directors shall be deemed to be interested to the extent of the pecuniary benefits received by them or their relatives from our Company. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on pages 328 of this Draft Red Herring Prospectus.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Property*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on pages 223, 252, 270, 375 and 328, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

51. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

52. There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We propose to utilise a portion of the Net Proceeds towards funding of working capital requirements. For further details, please see "*Objects of the Issue*" on page 126. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 126. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise the management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In addition to above, given the dynamic nature of our business and the industry in which we propose to venture, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling the schedule of deployment at the discretion of our management. While, our Company may revise the plans and schedule for deployment of the Net Proceeds, however the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution towards the objects of the Issue. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Issue

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the units from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

53. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" on page 126. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Gross Proceeds. Further, pending utilization of Gross Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Gross Proceeds and to deposit the Gross Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management's judgment with respect to the use of Gross Proceeds.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters, as at the date of the DRHP is set out below:

S. No.	Name	Number of Equity Shares*	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Aasif Ahsan Khan	1,84,56,779	0.85
2.	Hemant Mohan Anavkar	38,08,761	Nil
3.	Aarif Ahsan Khan	45,70,500	Nil
4.	Manisha Hemant Anavkar	38,08,772	Negligible

**As certified by the Statutory Auditor by way of its certificate dated September 13, 2024*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" beginning on page 112.

55. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

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

56. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023	As at 31 March 2022
A.	Claims against the Company not acknowledged as debt	85.53	85.53	85.53
	Corporate guarantee given by the company	1,600.00	1,600.00	1,600.00
	Performance guarantee given for execution of Trunkey project contracts	489.06	867.55	800.22
	Total	**2,174.59**	**2,553.08**	**2,485.75**

For further details of contingent liability, see the section titled — "*Financial Statements*" on page 283 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

57. ***We currently avail benefits under certain Government incentive schemes. Cancellation or our inability to meet the conditions under such schemes may result in adversely affect our business operations, cash flows, results of operations and financial condition.***

In the last three Fiscals, we availed certain incentives such as (i) export incentives under the Duty Drawback Scheme and Remission of Duties or Taxes on Export of Products; and (ii) Scheme for Remission of Duties and Taxes on Exported Products ("**RoDTEP**"). The export incentives under the Duty Drawback Scheme and RoDTEP aggregated to ₹ 180.13 lakhs, ₹ 346.34 lakhs and ₹ 364.87 lakhs in Fiscal 2024, 2023 and 2022, respectively

The table below sets forth details relating to government export incentives received during the preceding three Financial Years:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Government Export incentives (₹ in lakhs)	**% of total revenue**	**Government Export incentives (₹ in lakhs)**	**% of total revenue**	**Government Export incentives (₹ in lakhs)**	**% of total revenue**
180.13	0.80%	346.34	1.79%	364.87	1.42%

Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Further, our inability to meet the conditions as prescribed under such schemes would make our Company less competitive against its competitors who have been availing this scheme by complying all conditions.

58. ***Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.***

The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce and workforce of the contractors we engage. We require a significant number of skilled as well as unskilled personnel for executing our projects. Owing to the geographical diversification of our operations, we are dependent upon contract labour for arranging for such labour for our projects. Owing to our dependence on skilled and unskilled work force, we are exposed to risks relating to work stoppages caused by disagreements with our contractors or their workforce, strikes and lockouts, *etc*. While there is no instance of work stoppages caused by disagreements with our workforce, strikes, lockouts or labour disputes in the preceding three Fiscals, we cannot assure you that we shall not experience any such disagreements, strikes, lockouts or labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations. Further, we may be held responsible for any wage payments to be made to such labourers in the event of default of payment by the contracts, in accordance with the laws of the jurisdictions in which we operate. While there has been no past instance where we were held responsible for payment of wages to the labourers of our contractors, we cannot assure you that we would not be held liable for payment of wages in the future.

We also engage third-party equipment suppliers to manufacture the equipment required for our projects. There could be a delay in the performance of duties by third-party equipment suppliers or any conflict which may cause a delay in the completion of our projects. While, there have not been any instances of delay in supply of equipment by our third-party equipment suppliers, on account of strikes or work stoppages, however, we cannot assure you that we will be able to mitigate such events in future and not affect our delivery timelines. Further, work stoppages due to strikes or other events could result in slowdowns or halting of operations at our project sites which could have an adverse effect on our business, cash flows and results of operations.

In order to mitigate the risks relating to work stoppages, we maintain a database of third party service providers and third party equipment suppliers, to make suitable replacements, in case the aforementioned events occur. Additionally, our execution team also has a provision to arrange for labourers from India to install and commission the project at the site of the customer.

In addition, we are subject to several stringent international labour laws that protect the interests of workers. If in the future, we are obligated to comply with the labour laws of the jurisdictions in which we operate, we may face delay in completion of our projects or may have to incur additional expenses to comply with such laws, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

59. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, contractors and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery and anti-corruption laws may conflict with local customs and practices. Our competitors in such jurisdictions may not be subject to the same anti-bribery and anti-corruption laws as we are, and accordingly, may be better placed than us to do business.

Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions. We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anticorruption and economic sanctions laws by us or our employees, contractors and other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to bid for projects or convert our leads into orders, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

60. Compliance with, and changes in, environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities and increased capital expenditures may adversely affect our cash flows, business results of operations and financial condition.

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. See also "*Key Regulations and Policies*" on page 225. We cannot assure you that compliance with such laws and regulations will not result in delays in completion, an increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Accidents, in particular fatalities, may adversely affect our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. See also "*– Risk Factor 49 - Activities in executing turnkey projects are subject to operational risks such as injury or fatalities to people which could disrupt our project operations and expose us to legal and regulatory action, which could affect our business, financial condition, cash flows and results of operations*" on page 79.

Non-compliance with these laws and regulations, could expose us to civil penalties, criminal sanctions and revocation of key business licences. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under environmental laws. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. While the aforementioned events have not occurred in the last three Fiscals, there is no assurance that we may not experience any such events in the future.

61. Our business development efforts involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.

As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids and proposals, and in educating potential customers about our organizational capabilities. We also incur costs in making pre-qualification applications, offers and proposals, conducting pre-engineering inspections, and preparing proposal documents. For details see "*Our Business — Project Cycle*" on page 212.

Our results of operations depend on winning contract awards. Our customers may make decisions to award projects based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors, and favorable terms offered by competitors. Our business development and bidding efforts require a significant investment of human resources, expense and time, including by our senior management, and we cannot assure you that we will be successful in generating project awards. While, we believe that our lead generation process and business development efforts are spread across diverse sources, and therefore enables collective and simultaneous lead generation efforts of our teams, leading to effective lead generation results, however if on account of unforeseeable reasons, our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

62. ***We are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operations.***

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of June 30, 2024, the interest rates for our borrowings ranged from 7.96% to 12.10% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Particulars	**As of**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Borrowings at Floating Rate (₹ in lakhs)	868.07	3,307.03	1,751.63

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

63. ***Our Company has extended certain unsecured loans to certain of our Subsidiaries. Any defaults committed by our Subsidiaries in repayment of such loans may adversely affect our business operations and financial condition.***

Our Company has extended unsecured loans to certain of our Subsidiaries, the details of which are provided below:

S. No.	**Name of the Subsidiary**	**Date of sanction**	**Interest rate, if any**	**Amount outstanding as at June 30, 2024 *(₹ in lakhs)***
1.	FABL International Technologies LLP	April 3, 2024	10%	190.49
2.	FT Institutions Private Limited	April 3, 2024	10%	302.22
Total				**492.71**

In the event any of our Subsidiaries commit a default in repayment of interest or the principal amount due on these loans, our Company may not be able to recover such loans from our Subsidiaries, which might affect our financial condition thereby leading to shortage of resources for our business and lack of adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such default by our Subsidiaries may adversely affect our business, financial condition and results of operations.

64. ***Any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.***

Any future pandemic such as the COVID-19 pandemic may have a significant global impact, with government authorities taking several responsive measures such as instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. The effects of such pandemic on our business included:

- stoppages in the construction of certain projects;
- personnel shortages due to restrictions on movement;
- reduced productivity due to social distancing norms and other safety protocols;
- increased fixed costs due to lower utilization of fixed assets;
- difficulties in sourcing equipment and materials resulting in us having to find alternatives;
- termination of certain equipment orders;
- renegotiation of contracting and supply arrangements;
- reduction in the salaries of our management staff; and
- increase in logistics costs.

Any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

65. ***If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.***

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

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

We have declared dividends in the past, details of which have been provided below:

Particulars	From April 1, 2024 until the date of this Draft Red Herring Prospectus *	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per share (in ₹)	10	10	10	10
Dividend (₹ in lakhs)(1)	485.88	Nil	Nil	Nil
Dividend per share (in ₹)	1.5	Nil	Nil	Nil
Rate of dividend (%)	15%	Nil	Nil	Nil
Dividend Tax (TDS)(2)	10%/ 20.80%	Nil	Nil	Nil
No. of Equity Shares	3,23,92,239	29,44,749	27,85,895	27,85,895
Dividend Tax (TDS) (₹ in lakhs)	48.68	Nil	Nil	Nil
Mode of payment	NEFT and other online banking modes	N.A.	N.A.	N.A.

**Dividend declared is in the nature of special dividend of Rs. 1.5 each on 3,23,92,239 fully paid-up equity shares approved by the board of directors in the meeting held on June 04, 2024.*

(1) *The dividend has not been disbursed to the following 3 shareholders due to discrepancy or unavailability of bank account details These shareholders hold a total of 77,946 shares with a face value of Rs 10 each, amounting to Rs 1,16,919(including TDS).*

1. *Feroz Karim Khan holding 11 shares.*
2. *ABV Concepts Private Limited holding 22,264 shares.*
3. *Maa Pahari Mercantiles Private Limited holding 55,671 shares.*

(2) *Rate of TDS on dividend is applied to all shareholders is 10% under section 194 of the Income Tax Act except for 2 shareholders mentioned below*

a) *Dhawal Arvind Thakker non-resident shareholder withholding tax is deducted at rate of 20.80% as per the provision of the Income Tax Act.*
b) *Aasif Ahsan Khan non-resident shareholder has availed treaty benefit DTAA between India and UAE, wherein TDS is deducted at a concessional rate as per DTAA rate of 10%.*

Any future determination as to the declaration and payment of dividends will be in accordance with our dividend policy and at the discretion of our Board, and will depend upon various factors including our future earnings, financial condition, capital requirements and our overall financial condition. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in financing agreements we have entered into and will enter into in the future. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see "*Dividend Policy*" on page 282.

67. Our historical financial information includes revenue from projects which were initially awarded to our Group Company, Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) and therefore are not representative of the results we would have achieved as an independent company and may not be a reliable indicator of our future results.

The revenue from operations derived from the projects executed by our Company in the preceding three Fiscals, comprise of certain orders which were awarded to our Group Company, Fabtech Technologies International Private Limited, and were thereafter transferred to our Company pursuant to the Scheme of Arrangement. Accordingly, a portion of our revenue from operations forming part of our Restated Financial Information, reflect orders which were transferred to our Company pursuant to the Demerger.

Our Company has completed the projects which were transferred from our Group Company. Owing to technical difficulties and contractual terms, such projects were not novated to our Company, therefore the revenue earned through such projects was transferred to our Group Company by its customers, which was in turn transferred to us by our Group Company. Since, our revenue from operations reflect revenue earned on a consolidated basis from our projects, as well as the projects of our Group Company, the investors may not be able to evaluate our business, future prospects and viability. Our future success shall be dependent upon our ability to independently procure orders in the future based on our lead generation efforts and continue to report a steady revenue post completion of projects of our Group Company. As a result, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer independent operating history or operated in a more predictable market.

68. Our Company is reliant on the pharmaceutical industry for a significant portion of our revenue. Any downturn in the pharmaceutical industry or an inability to increase or effectively manage our operations could have an adverse impact on our Company's business and results of operations.

We are a transnational company specialising in building pharmaceutical and healthcare capabilities in key emerging economies by offering comprehensive start to finish turnkey engineering solutions and enabling technologies. We offer comprehensive start-to-finish (turnkey) engineering solutions in pharmaceuticals, biotechnology, and healthcare industries, which include, disease identification based on the feasibility study of geographic and demographic analysis, designing of facility and detailed engineering, ranging to detailed planning of procurement of equipment, engineering solutions, execution and commissioning strategy and culminating with training, audit and regulatory compliance.

Accordingly, our revenues are highly dependent on our customers from the pharmaceutical industry and the loss of any of our customers from such industry may adversely affect our sales and consequently on our business and results of operations. Further, in the event, there takes place a shift of practice of procuring and installing equipment through in-house teams, it may have an adverse impact on the demand for our products and services. Further, if our competitors enhance their ability to efficiently mobilising manpower and material in a timely and cost effective manner, and provide competing services in a timely and cost-effective manner, we may lose some of our key customers to our competitors or we may be unable to win projects on account of such competitors. While, the aforementioned events have not materially occurred in the past three years, however occurrence of any such events may affect our revenues and profitability.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 126 of this Draft Red Herring Prospectus.

70. ***Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.***

Our Restated Financial Statements for the Financial Years 2024, 2023 and 2022 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

71. ***This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL, commissioned by us for the purpose of the Issue for an agreed fee.***

This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the CRISIL Report, prepared by CRISIL, a research house, pursuant to an engagement with our Company. CRISIL has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. CRISIL also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CRISIL's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report are also based on discussions / conversations with industry sources. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company. CRISIL has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CRISIL Report.

72. ***We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.***

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

73. ***Our Company is in the process of purchasing a land parcel from one of its Group Companies, Fabtech Technologies International Private Limited. Our Promoters and one of our Directors shall be deemed to be interested in the said property, on account of their association with our Group Company.***

Our Company has entered into a memorandum of understanding dated August 16, 2024 ("**MoU**") with our Group Company, FTIPL for purchase of a land parcel, situated at survey no. 39/6, 39/7 and 39/8 at Village Paud, Khalapur, District, Raigad, Maharashtra, for a total lump sum consideration of ₹ 1,859.00 lakhs. In accordance with the MoU, our Company is required to pay the aforementioned consideration in two tranches, *viz*., (i) ₹ 371.80 lakhs constituting 20% of the total consideration, upon execution of the MoU; and (ii) ₹ 1,487.20 lakhs constituting 80% of the total consideration, upon registration of the agreement for sale with the local authorities. Our Company had made payment towards the first tranche of the consideration being ₹ 371.80 lakhs, to FTIPL on August 26, 2024. Our Promoters, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar are promoters of FTIPL, as well. Further, Aasif Ahsan Khan, Hemant Mohan Anavkar and Aarif Ahsan Khan are also associated with FTIPL, in the capacity of its directors. While, our Promoters and Directors have not directly paid any amount towards the property proposed to be purchased by our Company, however, they would be deemed to be interested in the said transactions on account of their association with FTIPL. While, we believe that the transaction of purchase of land from our Group Company has been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and is not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Business - Property*" on page 223 of this Draft Red Herring Prospectus.

<u>Risks in relation to the Issue</u>

74. ***Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 138, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*" on page 399. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and

- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

75. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Issue Closing Date.

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

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

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

77. There is no guarantee that our Equity Shares will be listed on BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

78. The requirements of being a listed company may strain our resources.

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

80. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

81. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" page 304. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

82. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

83. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares of face value of ₹10 each may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Under Section 80E of the Income Tax Act, interest paid on loans availed to pursue higher education is deductible from the taxable income of an assessee. However, the said deduction is only applicable to higher education loans extended by: (a) banking companies regulated by the Banking Regulation Act, 1949 and (b) other financial institutions notified by the Central Government under Section 80E of the Income Tax Act. Since our Company is an NBFC and has not been recognized as a financial institution under Section 80E of the Income Tax Act, our customers to whom we extend loans for higher education may not be able to claim a deduction of the interest payment from their taxable income in terms of Section 80E of the Income Tax Act. This may affect our competitive advantage as a preferred financier in comparison to those entities that qualify as a banking company or financial institution under Section 80E of the Income Tax Act.

The Government of India has recently announced the Union Budget for the Financial Year 2024-25 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 has not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

84. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

85. ***Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.***

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

External Risk Factors

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

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do

so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

87. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our products or the building material industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India and other regulatory bodies, or impose onerous requirements.

New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50.00% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, the Government of India introduced the Bharatiya Nyaya Sanhita, 2024 with effect from July 1, 2024 to repeal the Indian Penal Code, 1860.

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

88. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "Restrictions on Foreign Ownership of Indian Securities". We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

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

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

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

Our Company is a company incorporated under the laws of India. All of our Directors and executive officers are citizens and residents of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares(1)(8)	Up to 1,20,60,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
The Issue comprises:	
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
Net Issue	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs
The Net Issue comprises:	
A) QIB Portion (3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each
of which:	
(i) Anchor Investor Portion(5)	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(6)(7)(8)	Not less than [●] Equity Shares of face value of ₹ 10 each
of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion (9)(10)	Not less than [●] Equity Shares of face value of ₹ 10 each
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	3,23,92,239 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 126 for information on the use of proceeds arising from the Issue.

(1) The Issue has been authorised by a resolution of our Board at their meeting held on August 14, 2024, and a special resolution passed by our Shareholders at their meeting held on August 20, 2024.

(2) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹5.00 lakhs, net of Employee Discount), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, see "Issue Structure" beginning on page 409. Our Company may, in consultation with the BRLM, offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced two Working Days prior to the Bid/Issue Opening Date.

(3) 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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 5% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue 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 further details, see 'Issue Procedure' on page 414.

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Issue, subject to receipt of minimum subscription for 90% of the Issue, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Net Issue to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page 403 of this Draft Red Herring Prospectus.

(5) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non- Institutional Investor shall not be less than ₹2.00 lakhs subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see 'Issue Procedure' on page 414.

(6) Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which (i) 1/3rd of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (ii) 2/3rd of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (a) and (b), may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

(8) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

For further details, including in relation to grounds for rejection of Bids, refer to "*Issue Procedure*" on page 414. For further details of the terms of the Issue, see "*Terms of the Issue*" on page 403.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with '*Financial Statements*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 283 and 341, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	555.82	355.37	489.90
Other Intangible assets	42.70	7.47	-
Goodwill	1,610.42	-	-
Deferred tax asset (net)	174.62	127.08	68.56
Non Current tax assets (net)	4.18	32.30	-
Financial assets			
Investments	0.10	2,024.06	1,660.28
Loans and advances	181.98	599.75	39.15
Other financial assets	260.51	149.11	254.23
Total non-current assets	**2,830.33**	**3,295.14**	**2,512.12**
Current assets			
Inventories	2,927.41	1,723.53	650.58
Financial assets			
Investments	2,099.99	5.06	5.49
Trade receivables	9,665.85	9,941.24	8,431.58
Cash and cash equivalents	2,899.17	1,052.94	1,055.85
Bank balances other than cash and cash equivalent	1,718.01	1,331.90	1,438.50
Loans and advances	133.97	67.61	154.23
Other Financial Assets	2,588.04	2,019.96	1,481.46
Other current assets	911.12	1,949.03	1,435.54
Total current assets	**22,943.56**	**18,091.27**	**14,653.23**
Assets classified as held for sale	1,149.69	-	-
Total assets	**26,923.58**	**21,386.41**	**17,165.35**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	294.48	278.59	278.59
Other equity	12,893.74	8,617.69	6,459.24
Non-controlling Interest	(0.01)	-	-
Total equity	**13,188.21**	**8,896.28**	**6,737.83**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27.68	86.47	110.55
Lease Liabilities	135.65	13.16	93.27
Provisions	82.64	155.37	163.92
Total non-current liabilities	**245.97**	**255.00**	**367.74**
Current liabilities			
Financial liabilities			
Borrowings	868.07	3,307.03	1,751.63
Lease Liabilities	148.04	103.03	116.13
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	1,383.31	465.24	353.64
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	5,122.80	4,934.39	4,729.41
Other financial liabilities	200.07	54.99	79.63
Other current liabilities	5,585.12	3,293.47	2,676.54
Provisions	89.53	76.98	33.09
Current tax liabilities (net)	92.46	-	319.71
Total current liabilities	**13,489.40**	**12,235.13**	**10,059.78**
Total liabilities	**13,735.37**	**12,490.13**	**10,427.52**
Total equity and liabilities	**26,923.58**	**21,386.41**	**17,165.35**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Income			
Revenue from Operations	22,613.63	19,379.75	25,717.94
Other income	425.60	611.26	272.46
Total income	**23,039.23**	**19,991.01**	**25,990.40**
Expenses			
Cost of raw material consumed	40.53	-	-
Purchase of Stock-in-trade	12,109.71	10,237.43	13,593.08
Changes in inventories of stock-in-trade	1.19	(1,072.95)	39.82
Employee benefits expense	1,978.01	1,911.39	1,823.15
Finance costs	284.23	505.89	312.12
Depreciation and amortization expense	208.11	190.26	161.75
Other expenses	4,978.57	5,792.89	7,046.52
Total expenses	**19,600.35**	**17,564.91**	**22,976.44**
Share of profits / (loss) in associate entity	**138.14**	**363.77**	**124.98**
Profit before tax	**3,577.02**	**2,789.87**	**3,138.94**
Tax expense			
Current tax	896.00	670.00	825.00
Deferred tax	(40.72)	(53.50)	(33.84)
Total tax	**855.28**	**616.50**	**791.16**
Profit for the period	**2,721.74**	**2,173.37**	**2,347.78**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plan (a)	1.24	(19.95)	3.02
Income tax effect (b)	0.51	(5.02)	0.76
Total other comprehensive income (a-b)	**0.73**	**(14.93)**	**2.26**
Restated Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period)	**2,722.47**	**2,158.44**	**2,350.04**
Net Profit Attributable to:			
a) Owners of the company	2,721.74	2,173.37	2,347.78
b) Non-controlling interest	(0.00)	-	-
Other Comprehensive Income Attributable To:			
a) Owners of the company	0.73	(14.93)	2.26
b) Non-controlling interest	0.00	-	-
Total Comprehensive Income Attributable To:			
a) Owners of the company	2,722.47	2,158.44	2,350.04
b) Non-controlling interest	(0.00)	-	-
Earnings per share			
Basic and diluted Earning/ (Loss) per share (INR)	8.43	6.74	7.28

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flow from operating activities			
Profit/(Loss) before tax	3,577.02	2,789.87	3,138.94
Adjustments for:			
Share of (Profit) / Loss of Associates	(138.14)	(363.77)	(124.98)
Depreciation and amortization expenses	208.11	190.26	161.75
Finance cost	189.97	211.11	150.22
Interest income	(183.91)	(124.36)	(8.04)
(Gain)/ loss on sale of fixed assets	-	-	(18.31)
Fair value (gain) / loss on Mutual Fund Investments	(26.67)	0.43	(0.69)
Provision/(Reversal of provision) for Doubtful Debt and advances	(44.12)	162.36	79.38
Unrealised foreign exchange (gain) / loss	(25.19)	(19.70)	(18.73)
Remeasurement gain/(loss) on the defined benefit plans	1.24	(19.95)	3.02
Liabilities no longer required written back	-	(34.88)	-
Bad Debts written-off	5.36	-	827.63
Operating profit before working capital changes	**3,563.67**	**2,791.37**	**4,190.19**
Changes in Operating assets and liabilities			
Decrease/(Increase) in inventories	(1,203.88)	(1,072.95)	39.82
Decrease/(Increase) in trade receivables	364.35	(1,636.46)	(5,013.96)
Decrease/(Increase) in other current assets	1,037.91	(513.49)	40.52
Decrease/(Increase) in other financial assets	(318.09)	(897.83)	(105.68)
(Decrease)/Increase in trade payables	1,081.47	335.60	2,438.93
(Decrease)/Increase in provisions	(60.17)	35.34	(32.49)
(Decrease)/Increase in other financial liabilities	145.08	(24.65)	9.28
(Decrease)/Increase in other current liabilities	2,291.65	616.94	(1,451.98)
Cash generated/(used) in operations	**6,901.99**	**(366.13)**	**114.63**
Income tax paid	(782.77)	(1,022.05)	(381.11)
Net cash flows generated/(used) in operating activities (A)	**6,119.22**	**(1,388.18)**	**(266.48)**
Cash flow from Investing activities			
Payment for purchase of property, plant and equipment and intangible assets	(121.92)	(32.37)	(205.19)
Proceeds from sale of property, plant and equipment and intangible assets	-	-	63.29
(Investment)/Redemption in/of debentures	1,012.50	-	(1,012.50)
Goodwill on acquisition of subsidiaries	(1,610.42)	-	-
Purchase / sale of stake in associate entity	-	-	-
Net proceeds from (purchase)/sale of investments	(2,068.35)	0.00	185.00
Net proceeds from (investment)/maturity in/of fixed deposits	(386.11)	106.60	62.78
Interest received	173.93	114.84	8.04
Net cash flows generated/(used) in investing activities (B)	**(3,000.37)**	**189.07**	**(898.58)**
Cash flow from Financing activities			
Proceeds from issuance of equity share capital	1,569.48	-	-
(Repayment)/Proceeds from borrowings	(2,497.75)	1,531.33	1,009.37
Payment towards Lease Liability	(166.14)	(140.05)	(103.62)
Finance cost	(178.21)	(195.08)	(132.17)
Net cash flows generated/(used) in financing activities (C)	**(1,272.62)**	**1,196.20**	**773.58**
Net increase in cash and cash equivalents (A+B+C)	**1,846.23**	**(2.91)**	**(391.48)**
Cash and cash equivalents at the beginning of the period	1,052.94	1,055.85	1,447.33
Cash and cash equivalents at the end of the period	**2,899.17**	**1,052.94**	**1,055.85**
Cash and cash equivalents comprise (Refer note 11)			
Balances with banks			
- In current accounts	2,666.42	604.34	901.98
- Fixed deposits with maturity of less than 3 months	215.15	418.65	123.62
Cash on hand	17.60	29.95	30.25
Total cash and bank balances at the end of the period	**2,899.17**	**1,052.94**	**1,055.85**

GENERAL INFORMATION

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Globeroute Ventures Private Limited*' pursuant a certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on December 12, 2020 and by our Shareholders in the Extra-Ordinary General meeting held on December 30, 2020, the name of our Company was changed to '*Fabtech Technologies Private Limited*' and a fresh certificate of incorporation dated January 21, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed to expand the scope of services provided by our Company and for securing better overseas prospects, and to give effect to the order dated November 19, 2020 passed by the National Company Law Tribunal having its bench at Mumbai approving *inter alia*, demerger of the export division of Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited)* into our Company. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on March 27, 2024 and by our Shareholders in the Extra-Ordinary General meeting held on April 3, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Fabtech Technologies Limited*', and a fresh certificate of incorporation dated July 24, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

For further details in respect of demerger of the export division of Fabtech Technologies International Private Limited into our Company, please refer to "*History and Certain Corporate Matters*" on page 233.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

715, Janki Centre, Off. Veera Desai Road,
Andheri West, Mumbai - 400 053,
Maharashtra, India.
Telephone: +91 226 159 2900
Facsimile: N.A.
E-mail: cs@fabtechnologies.com
Investor grievance id: investors@fabtechnologies.com
Website: www.fabtechnologies.com

For further details in respect of change in Registered Office of our Company, please refer to "*History and Certain Corporate Matters*" on page 233.

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate identity number and registration number

Corporate Identity Number: U74999MH2018PLC316357
Registration Number: 316357

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive,
Mumbai - 400 002,
Maharashtra, India.

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Hemant Mohan Anavkar	Executive Director	00150776	201, Samarth Prasad, 9-A/2, Apna Ghar, Swami Samarth Nagar, Opp. Swami Samarth Temple, Andheri (West), Azad Nagar, Mumbai - 400 053, Maharashtra, India
Amjad Adam Arbani	Non-Executive Director	02718019	C/603, A R Avenue Building, Veera Desai Road, Opp. Country Club, Andheri (West), Azad Nagar, Mumbai – 400 053, Maharashtra, India
Chirag Himatlal Doshi	Non-Executive Director	08532321	7, Sarang Building, Bajaj Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India
Shyam Nagorao Khante	Independent Director	06918122	104, Clarinet, Nyati Windchimes, Off NIBM Road, Pune – 411 060, Maharashtra, India
Aparna Narendra Sharma	Independent Director	07132341	E/55 Venus Society, 14th Floor, 48 R G Thadani Marg, Worli Sea Face, Worli, Mumbai – 400 018, Maharashtra, India
Naushad Alimohmed Panjwani	Independent Director	06640459	Flat No. 302, Gulistan-E-Hind CHS, 10th North South Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra, India.

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 246.

Chief Financial Officer

Guman Mal Jain is the Chief Financial Officer of our Company. His contact details are as follows:

715, Janki Centre, Off. Veera Desai Road,
Andheri West, Mumbai - 400 053,
Maharashtra, India.
Telephone: +91 226 159 2900
Facsimile: N.A.
E-mail: gumanmal.jain@fabtechnologies.com

Company Secretary and Compliance Officer

Neetu Sunil Buchasia is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

715, Janki Centre, Off. Veera Desai Road,
Andheri West, Mumbai - 400 053,
Maharashtra, India.
Telephone: +91 226 159 2900
Facsimile: N.A.
E-mail: cs@fabtechnologies.com

Investor Grievances

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

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

Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

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 ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 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.

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.
Telephone: +91 224 604 6494
Facsimile: N.A.
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
SEBI Registration number: INM000012449
CIN: U65999MH2019PTC330850

Legal Counsel to our Company

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

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

Statutory Auditors to our Company

Ajmera & Ajmera,
Chartered Accountants
201, Classic Pentagon, Western Express Highway,
Near Bisleri Factory, Andheri East,
Mumbai - 400 099,
Maharashtra, India.
Telephone: +91 900 449 6859
Website: www.ajmeraandajmera.co.in
Contact Person: Sourabh Ajmera
Membership No.: 166931
Email: info@ajmeraandajmera.co.in
Firm Registration Number: 018796C
Peer Review Certificate Number: 014607

Registrar to the Issue

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center,
Mahakali Caves Road, Andheri East, Mumbai - 400 093, Maharashtra, India.
Telephone: +91 226 263 8200
Facsimile: N.A.
Email: ipo@bigshareonline.com
Website: https://www.bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Vinayak Morbale
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

Syndicate Member(s)

[●]

Banker(s) to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

Axis Bank Limited
12, Mittal Tower, A Wing,
Nariman Point, Mumbai – 400 021,
Maharashtra. India.
Telephone: +91222 289 5200
Facsimile: N.A.
Website: www.axisbank.com
Email: cbbmumbai.branchhead@axisbank.com
Contact Person: MWBC Branch Head

RBL Bank Limited
One World Center, Tower 2B,
6th Floor, 841, Lower Parel (West),
Mumbai – 400 013, Maharashtra, India.
Telephone: +91 231 665 0214
Facsimile: +91 231 265 7386
Website: www.rblbank.com
Email: ashish.toshniwal@rblbank.com
Contact Person: Ashish Toshniwal

HDFC Bank Limited
Amaltas Tower, 1st Floor,
Juhu Versova Link, Versova,
Andheri (West), Mumbai – 400 059,
Maharashtra, India.
Telephone: + 91 982 010 3519
Facsimile: N.A.
Website: www.hdfcbank.com
Contact Person: Branch Manager
Email: likhitha.pillai@hdfcbank.com

Changes in the auditors

There has been no change in the Auditors of our Company during the last three years.

Designated Intermediaries

Self-Certified Syndicate Banks

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

RTAs

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

Collecting Depository Participants

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

Experts

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

i. Our Company has received written consent dated September 13, 2024 from Ajmera & Ajmera, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 30, 2024 on our Restated Financial Statements; and (ii) their report dated September 13, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated August 27, 2024 from CRISIL Market Intelligence & Analytics, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

Monitoring Agency

In order to comply with Regulation 41 of SEBI ICDR Regulations, our Company may appoint a monitoring agency prior to the filing of the Red Herring Prospectus, to monitor the utilisation of Gross Proceeds of this Issue.

Appraising Entity

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

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Unistone Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai 400 051 Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, SEBI and Stock Exchanges, and a copy of the Prospectus shall be filed with the RoC at its office located at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra, India, as required under Sections 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 414.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees Bidding in the Employee Reservation Portion and the Anchor Investors, allocation in the Issue will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on method and process of Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 409 and 414, respectively.

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 Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 403 and 414, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue 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 within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public offers ("**T+3 SEBI Circular**"). This Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular.

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 409 and 414, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

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

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	4,50,00,000 Equity Shares of face value of ₹ 10 each	4,500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	3,23,92,239 Equity Shares of face value of ₹ 10 each	3,239.22	-
C	**PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to 1,20,60,000 Equity Shares of face value of ₹ 10 each[(2)(4)]	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each (having face value of ₹10 each) aggregating up to ₹[●] lakhs[(3)]	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹ 10 each (having face value of ₹10 each) aggregating up to ₹[●] lakhs	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price and Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company since incorporation, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 234.*

(2) *The Issue has been authorised by a resolution of our Board at their meeting held on August 14, 2024, and a special resolution passed by our Shareholders at their meeting held on August 20, 2024.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). Our Company in consultation with the BRLM, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.*

(4) *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
November 1, 2018[(1)]	Subscription to MoA	10,000	10	10	Cash	10,000^	6,000 Equity Shares were allotted to Manisha Sanjay

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
							Dhumal and 4,000 Equity Shares were allotted to Sanjay Tulshiram Dhumal.
July 9, 2021(2)	Allotment pursuant to Scheme of Arrangement in the share entitlement ratio of one (1) Equity Share of our Company to be allotted to the shareholders of Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) ("**FTIPL**"), for every one (01) equity share held by them in FTIPL as on January 15 2021	27,85,895	10	N.A.	Consideration other than Cash(2)	27,85,895	16,61,999 Equity Shares were allotted to Aasif Ahsan Khan. 4,15,500 Equity Shares were allotted to Aarif Ahsan Khan, 3,46,251 Equity Shares were allotted to Hemant Mohan Anavkar, 3,46,250 Equity Shares were allotted to Manisha Hemant Anavkar, 2 Equity Shares were allotted to Aatif Ahsan Khan, 1 Equity Share was allotted to Haifa Aasif Khan, 1 Equity Share was allotted to Feroz Karim Khan, 1 Equity Share was allotted to 'T' Square Enterprises Private Limited and 15,890 Equity Shares were allotted to M/s. Acaciaa International TR LLC.
January 3, 2024#	Private Placement	1,58,854	10	988	Cash	29,44,749	1,518 Equity Shares were allotted to Rahul Rajinder Mahajan, 2,530 Equity Shares were allotted to Khushbu Rushabh Morbia, 1,012 Equity Shares were allotted to Tejal Asit Dattani Thakkar, 5,060 Equity Shares were allotted to Chirag Kishore Mehta, 30,364 Equity Shares were allotted to Jitendra Rasiklal Sanghavi, 30,364 Equity Shares were allotted to Rasiklal P Sanghavi HUF, 1,518 Equity Shares were allotted to Deepak Naraindas Dhamejani, 1,012 equity shares were allotted to Bijal Ashutosh Juthani, 1,012 Equity Shares were allotted to Soham Asit Thakkar *alias* Dattani, 2,024 Equity Shares were allotted to ABV Concepts Private Limited, 2,024 Equity Shares were allotted to Sanjay Harashadrai Mehta, 2,024 Equity Shares were allotted to Vishal Ashok Talreja, 5,060

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
							Equity Shares were allotted to Manish Kumar Jain, 1,012 Equity Shares were allotted to Prafulaben Rajeshbhai Sheth, 30,364 Equity Shares were allotted to Raj Narendra Mehta, 5,060 Equity Shares were allotted to Dhruv Prakash Parekh, 5,061 Equity Shares were allotted to Maa Pahari Merchantiles Private Limited, 5,060 Equity Shares were allotted to Minaxi Manilal Thacker, 15,182 Equity Shares were allotted to Jitendra Khandol, 5,060 Equity Shares were allotted to Dhawal Thakker, 4,509 Equity Shares were allotted to Pransh Capital Partners, 1,012 Equity Shares were allotted to Dharmendra Champaklal Shah and 1,012 Equity Shares were allotted to Mahendra Chhaganlal Vora.
April 3, 2024	Bonus issue in the ratio of ten (10) bonus equity shares for every one (01) existing Equity Share held on March 31, 2024	2,94,47,490	10	N.A.	Consideration other than Cash	3,23,92,239	1,67,78,890 Equity Shares were allotted to Aasif Ahsan Khan, 34,62,510 Equity Shares were allotted to Hemant Mohan Anavkar, 34,62,520 Equity Shares were allotted to Manisha Hemant Anavkar, 20 Equity Shares were allotted to Aatif Ahsan Khan, 41,55,000 Equity Shares were allotted to Aarif Ahsan Khan, 10 Equity Shares were allotted to Feroz Karim Khan, 15,180 Equity Shares were allotted to Rahul Rajinder Mahajan, 25,300 Equity Shares were allotted to Khushbu Rushabh Morbia, 10,120 Equity Shares were allotted to Tejal Asit Dattani Thakkar, 50,600 Equity Shares were allotted to Chirag Kishore Mehta, 3,03,640 Equity Shares were allotted to Jitendra Rasiklal Sanghavi, 3,03,640 Equity Shares were allotted to Rasiklal P Sanghavi HUF, 15,180 Equity Shares were allotted to Deepak Naraindas Dhamejani, 10,120 Equity Shares were allotted to Bijal Ashutosh Juthani, 10,120 Equity Shares were allotted to Soham Asit Thakkar *alias*

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of allottees
							Dattani, 20,240 Equity Shares were allotted to ABV Concepts Private Limited, 20,240 Equity Shares were allotted to Sanjay Harshadrai Mehta, 20,240 Equity Shares were allotted to Vishal Ashok Talreja, 50,600 Equity Shares were allotted to Manish Kumar Jain, 10,120 Equity Shares were allotted to Prafulaben Rajeshbhai Sheth, 3,03,640 Equity Shares were allotted to Raj Narendra Mehta, 50,600 Equity Shares were allotted to Dhruv Prakash Parekh, 50,610 Equity Shares were allotted to Maa Pahari Mercantiles Private Limited, 50,600 Equity Shares were allotted to Minaxi Manilal Thacker, 1,51,820 Equity Shares were allotted to Jitendra Khandol, 50,600 Equity Shares were allotted to Dhawal Thakker, 45,090 Equity Shares were allotted to Pransh Capital Partners, 10,120 Equity Shares were allotted to Dharmendra Champaklal Shah and 10,120 Equity Shares were allotted to Mahendra Chhaganlal Vora.

(1) Our Company was incorporated under the Companies Act, 2013 pursuant a certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre. The date of subscription of the MoA was October 24, 2018, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on November 1, 2018.

*(2) The National Company Law Tribunal, having its bench at Mumbai, by way of its order dated November 19, 2020 had sanctioned the Scheme of Arrangement ("**Scheme**") between our Company, FTIPL, FTPL, FTCL which provided for demerger of: (a) export division of FTIPL into our Company; (b) laminar air flow and injectable Division of FTIPL into FTPL; and (c) modular panels division of FTIPL into FTCL. In accordance with the Scheme, the consideration to be paid by our Company, FTPL and FTCL was one (01) fully paid up equity share of ₹ 10/- each of our Company, FTPL and FTCL was required to be issued and allotted to the shareholders of FTIPL, whose names appear in the register of members, as of such record date, as decided by the board of directors of FTIPL, for every one (01) fully paid up equity share held by them in FTIPL. The allotment of Equity Shares made by our Company on July 9, 2021 was undertaken in compliance with the Scheme and in the proportion mentioned above. For further details, please see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on page 237 of this Draft Red Herring Prospectus.*

*^Manisha Sanjay Dhumal and Sanjay Tulshiram Dhumal had transferred 6,000 Equity Shares of face value of ₹ 10 each and 4,000 Equity Shares of face value of ₹ 10 each, respectively, to Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) ("**FTIPL**") and Aasif Ahsan Khan, in the capacity of nominee of FTIPL on March 24, 2020. Subsequently, pursuant to an order dated November 19, 2020 passed by the National Company Law Tribunal, having its bench at Mumbai, the Scheme was approved and the export division of FTIPL was demerged into our Company. Our Company pursuant to such demerger was required to issue and allot one (01) fully paid-up equity share of ₹ 10/- each to the shareholders of FTIPL, whose names appeared in the register of members, as of such record date, as decided by the board of directors of FTIPL, for every one (01) fully paid up equity share held by them in FTIPL, as a consideration against the demerger. Subsequent to such issuance, pursuant to the Scheme, 10,000 equity shares of face value of ₹ 10 each held by FTIPL, in our Company were cancelled without any payment, and the share capital of our Company stood reduced to the extent of the face value of equity shares held by FTIPL. For further details, please see "History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation" on page 237 of this Draft Red Herring Prospectus.*

#In the private placement undertaken on January 3, 2024, (i) the private placement offer cum application letter (Form PAS-4) was not circulated; (ii) relevant disclosures were not added in the explanatory statement of the special resolution passed on November 6, 2023 and in the return of allotment filed with the RoC, in Form PAS-3; and (iii) special resolution passed on November 6, 2023 was filed with the RoC in Form MGT-14 with delay. Our Company has filed an application before the RoC on August 8, 2024 under Section 441 of the Companies Act, 2013 read with

Section 42, Section 62(1)(c) and Section 102 of the Companies Act, 2013 for compounding of the aforementioned non-compliance. The application is presently pending for adjudication. As on date of this Draft Red Herring Prospectus, our Company has not received any show cause notices from RoC or any other regulatory authority in respect of the above. For risks relating to the same, please see – "Risk Factors – Risk Factor 37 - There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" on page 69 of this Draft Red Herring Prospectus.

Except as disclosed above and in the chapter titled "*Risk Factors – Risk Factor 37 - There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected*" on page 69 of this Draft Red Herring Prospectus, our Company is in compliance with the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Drat Red Herring Prospectus.

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

Our Company has not issued Equity Shares for consideration other than cash and out of revaluation reserves.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Source of the Bonus Issue	Benefit accrued to our Company
April 3, 2024	Bonus issue in the ratio of ten (10) bonus equity shares for every one (01) existing Equity Share held on March 31, 2024, approved by the Board of Directors in its meeting held on March 14, 2024 and by our Shareholders in the EGM held on March 15, 2024.	2,94,47,490[(1)]	10	N.A.	Consideration other than Cash	Bonus issued out of securities premium account and retained earnings	Nil

[(1)] *For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company" on page 112.*

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has allotted 27,85,895 Equity Shares of face value of ₹ 10 each to the shareholders of Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal, having its bench at Mumbai, pursuant to its order dated November 19, 2020. For details in respect of the allotment, please refer to "*Capital Structure - Notes to the Capital Structure - Equity Share capital history of our Company*" on page 112. For details, in respect of the Scheme of Arrangement, please refer to "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

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

2. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to any employee stock option schemes.

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4. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	5	3,06,44,834	-	-	3,06,44,834	94.61	3,06,44,834	-	3,06,44,834	94.61	-	94.61	-	-	-	-	3,06,44,834
(B)	Public	26	17,47,405	-	-	17,47,405	5.39	17,47,405	-	17,47,405	5.39	-	5.39	-	-	-	-	17,37,274
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**31**	**3,23,92,239**	**-**	**-**	**3,23,92,239**	**100.00**	**3,23,92,239**	**-**	**3,23,92,239**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**3,23,82,108**

**All Equity Shares mentioned in the above table are of face value of ₹ 10 each*

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Issue share capital
1.	Aasif Ahsan Khan	1,84,56,779	56.98
2.	Aarif Ahsan Khan	45,70,500	14.11
3.	Hemant Mohan Anavkar	38,08,761	11.76
4.	Manisha Hemant Anavkar	38,08,772	11.76
5.	Raj Narendra Mehta	3,34,004	1.03
Total		**3,09,78,816**	**95.64**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Issue share capital
1.	Aasif Ahsan Khan	1,84,56,779	56.98
2.	Aarif Ahsan Khan	45,70,500	14.11
3.	Hemant Mohan Anavkar	38,08,761	11.76
4.	Manisha Hemant Anavkar	38,08,772	11.76
5.	Rasiklal P Sanghavi HUF	3,34,004	1.03
6.	Raj Narendra Mehta	3,34,004	1.03
Total		**3,13,12,820**	**96.67**

Note: *Details as on September 04, 2024, being the date ten days prior to the date of this Draft Red Herring Prospectus*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Issue share capital
1.	Aasif Ahsan Khan	16,61,999	59.66
2.	Manisha Hemant Anavkar	3,46,250	12.43
3.	Hemant Mohan Anavkar	3,46,251	12.43
4.	Aarif Ahsan Khan	4,15,500	14.91
Total		**27,70,000**	**99.43**

Note: *Details as on September 14, 2023, being the date one year prior to the date of this Draft Red Herring Prospectus.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Issue share capital
1.	Aasif Ahsan Khan	16,61,999	59.66
2.	Manisha Hemant Anavkar	3,46,250	12.43
3.	Hemant Mohan Anavkar	3,46,251	12.43
4.	Aarif Ahsan Khan	4,15,500	14.91
Total		**27,70,000**	**99.43**

Note: *Details as on September 14, 2022, being the date two years prior to the date of this Draft Red Herring Prospectus.*

6. Except for any Equity Shares that may be issued pursuant to the Pre-IPO Placement and issuance of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a

preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc*., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six-months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of thirty one (31) Shareholders.

10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 3,06,44,812 Equity Shares of face value of ₹ 10 each, equivalent to 94.61% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding
Promoters					
1.	Aasif Ahsan Khan	1,84,56,779	56.98	[●]	[●]
2.	Hemant Mohan Anavkar	38,08,761	11.76	[●]	[●]
3.	Manisha Hemant Anavkar	38,08,772	11.76	[●]	[●]
4.	Aarif Ahsan Khan	45,70,500	14.11	[●]	[●]
Total		**3,06,44,812**	**94.61**	**[●]**	**[●]**

Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

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

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Aasif Ahsan Khan						
July 9, 2021	Allotment pursuant to Scheme of Arrangement in the share entitlement ratio of one (1) Equity Share of our Company to be allotted to the shareholders of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International	16,61,999	10	N.A.	5.13	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
	Limited) ("**FTIPL**"), for every one (01) equity share held by them in FTIPL on January 15 2021					
March 30, 2024	Transfer from Acaciaa International TR LLC	15,890	10	988	0.05	[•]
April 3, 2024	Bonus issue in the ratio of ten (10) bonus shares for every one (1) existing Equity Shares held on March 31, 2024	1,67,78,890	10	N.A.	51.80	[•]
Total		**18,456,779**			**56.98**	**[•]**
Hemant Mohan Anavkar						
July 9, 2021	Allotment pursuant to Scheme of Arrangement in the share entitlement ratio of one (1) Equity Share of our Company to be allotted to the shareholders of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) ("**FTIPL**"), for every one (01) equity share held by them in FTIPL on January 15 2021	3,46,251	10	N.A.	1.07	[•]
April 3, 2024	Bonus issue in the ratio of ten (10) bonus shares for every one (1) existing Equity Shares held on March 31, 2024	34,62,510	10	N.A.	10.69	[•]
Total		**38,08,761**			**11.76**	**[•]**
Manisha Hemant Anavkar						
July 9, 2021	Allotment pursuant to Scheme of Arrangement in the share entitlement ratio of one (1) Equity Share of our Company to be allotted to the shareholders of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) ("**FTIPL**"), for every one (01) equity share held by them in FTIPL on January 15 2021	3,46,250	10	N.A.	1.07	[•]
January 3, 2024	Transfer from 'T' Square Enterprises Private Limited	1	10	988	Negligible	[•]
February 5, 2024	Transfer from Haifaa Aasif Khan	1	10	988	Negligible	[•]
April 3, 2024	Bonus issue in the ratio of ten (10) bonus shares for every one (1) existing Equity Shares held on March 31, 2024	34,62,520	10	N.A.	10.69	[•]
Total		**38,08,772**			**11.76**	**[•]**
Aarif Ahsan Khan						
July 9, 2021	Allotment pursuant to Scheme of Arrangement in the share entitlement ratio of one (1) Equity Share of our Company to be allotted to the shareholders of Fabtech Technologies International Private Limited	4,15,500	10	N.A.	1.28	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
	(formerly known as Fabtech Technologies International Limited) ("**FTIPL**"), for every one (01) equity share held by them in FTIPL on January 15 2021					
April 3, 2024	Bonus issue in the ratio of ten (10) bonus shares for every one (1) existing Equity Shares held on March 31, 2024	41,55,000	10	N.A.	12.83	[•]
Total		**45,70,500**			**14.11**	**[•]**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding	No. of Equity Shares of face value of ₹ 10 each	% of total Share-holding
Promoters					
1.	Aasif Ahsan Khan	1,84,56,779	56.98	[●]	[●]
2.	Hemant Mohan Anavkar	38,08,761	11.76	[●]	[●]
3.	Manisha Hemant Anavkar	38,08,772	11.76	[●]	[●]
4.	Aarif Ahsan Khan	45,70,500	14.11	[●]	[●]
Promoter Group					
5.	Aatif Ahsan Khan	22	Negligible	[●]	[●]
Total		**3,06,44,834**	**94.61**	**[●]**	**[●]**

**Post-Issue Shareholding to be updated at the Prospectus stage to the extent not determinable at this stage.*

(vii) Except as disclosed in *"– Build-up of the Promoters' shareholding in our Company*" on page 120, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

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

11. **Pre-IPO Placement**

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges.

Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Our Company confirms that the details pertaining to the price and the names of the allottees pursuant to the Pre-IPO Placement (if undertaken) shall be disclosed through a public advertisement. In the event the Pre-IPO Placement is undertaken, a confirmation in this regard will be included in the "*Material Contracts and Material Documents for Inspection*" section of the Red Herring Prospectus.

12. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for eighteen months***

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of eighteen months as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

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

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares of face value of ₹ 10 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
Aasif Ahsan Khan	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Aarif Ahsan Khan	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Manisha Hemant Anavkar	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Hemant Mohan Anavkar	[●]	[●]	[●]	10	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

* *All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus before filing with the RoC.

Our Promoters have consented to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Issue capital of our Company (including those Equity Shares held by our Promoters in excess of the Promoters' Contribution) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations, except for the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

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

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

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

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

(ii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

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

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.

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

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

(iv) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

13. Our Company, our Promoters, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

14. All Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

17. Except as disclosed in "*Our Management*" on page 246, none of our Directors or Key Managerial Personnel and Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

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

19. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Issue.

20. Except as disclosed in "*Capital Structure – Notes to the Capital Structure- Equity Share capital history of our Company*" on page 112, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

21. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

22. Our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

23. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

24. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

1. Funding working capital requirements of our Company;
2. Pursuing inorganic growth initiatives through acquisitions; and
3. General Corporate Purposes

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake the activities for which funds are proposed to be raised by our Company through this Issue.

Net Proceeds

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount(1)
Gross proceeds of the Issue^	[●]
(less) Issue Expenses(2)	[●]
Net Proceeds of the Issue	**[●]**

(1) *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
(2) *For details, please see "Issue related expenses" on page 135 of this Draft Red Herring Prospectus*
^Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, upon allotment of Equity Shares in the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards general corporate purposes.

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the estimated schedule of implementation and deployment of Net Proceeds as specified below:

(₹ in lakhs)

Particulars	Amount(2)
Funding working capital requirements of our Company	12,000.00
Pursuing inorganic growth initiatives through acquisitions(1)	3,000.00
General Corporate Purposes (1)	[●]
Net Proceeds(1)	**[●]**

(1)*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and achieving inorganic growth through acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*
(2)*Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

Proposed deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in lakhs)

Particulars	Total estimated amount from Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
		2025	2026
Funding working capital requirements of our Company	12,000.00	3,000.00	9,000.00
Pursuing inorganic growth initiatives through acquisitions(2)	3,000.00	800.00	2,200.00
General Corporate Purposes (1)(2)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.
(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes and achieving inorganic growth through acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be utilized towards inorganic growth initiatives within permissible limits in accordance with the SEBI ICDR Regulations but will not be used towards general corporate purposes.

There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Issue are either proposed to be financed from the Issue proceeds.

Details of the Objects of the Issue

1. Funding Working Capital Requirements of our Company

We are a transnational company , headquartered in India and a key turnkey engineering solution provider in the pharmaceutical capex space, with a global presence spanning 62 countries and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc*. (***Source****: CRISIL Report*). We have an established track record of executing projects across key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source****: CRISIL Report*). Owing to our extensive experience in executing projects in developing countries, we have developed capabilities of executing projects across diverse and challenging geographical landscapes where conditions are less than favorable, on account of regional conflicts, disruption in supply chains, difficulty in recruiting skilled employees, *etc*.

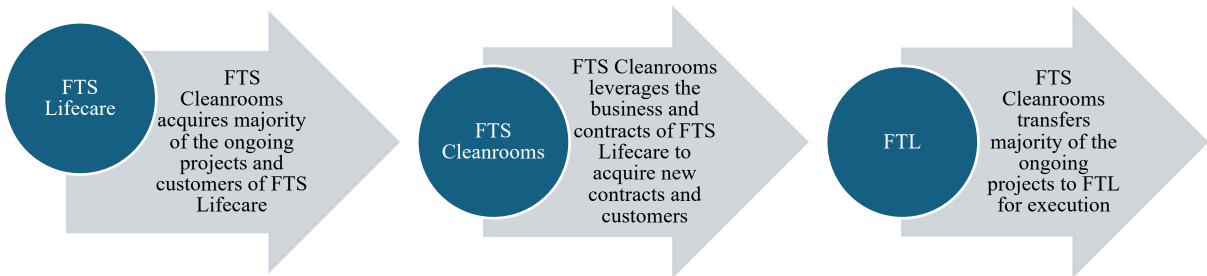
Generally, we execute projects independently, and outsource installation and commissioning of key equipment and materials to third-party contractors. However, some of our customers, prefer engaging turnkey engineering solution providers who have a local presence, in order to gain comfort through their local knowledge, experience and resource bank. Engaging such turnkey engineering solution providers by our customers ensures time and cost optimization, economies of scale and enhances service quality and efficiency.

In order to establish a local presence in the Gulf Cooperation Council ("**GCC**"), we have set up a step-down subsidiary, FTS Cleanrooms Systems LLC, in Sharjah, United Arab Emirates, through our wholly-owned foreign Subsidiary, Fabtech Technologies LLC. In line with the aforementioned strategy, our Step-Down Subsidiary has entered into a Business Transfer Agreement dated May 1, 2024 executed between FTS Lifecare Technical Services LLC, Dubai, United Arab Emirates ("**FTS Lifecare**") and Shamsuddin Mohammed Shaikh, to acquire the select assets and liabilities, including the facility owned by FTS Lifecare, along with its third-party contracts, licenses, ongoing projects, employees, vendors and other agencies, as on date of the Business Transfer Agreement. FTS Lifecare is engaged in the business of offering turnkey engineering solutions to the pharma and healthcare sector in the Middle Eastern region. FTS Cleanrooms Systems LLC, in order to build a local customer base in the GCC and MENA regions shall leverage the business and contracts of FTS Lifecare. Further, pursuant to the Business Transfer Agreement, FTS Cleanrooms Systems LLC has procured twenty (20) projects worth ₹ 13,724.61 lakhs, details of which have been provided below:

S. No.	Region of execution	Amount of project (₹ in lakhs)	Nature of the project
1.	GCC	7,521.88	Turnkey engineering solutions and standalone services, for supply of equipment
2.	MENA	6,202.73	Turnkey engineering solutions
Total		**13,724.61**	

Our Company has entered into a supply and service agreement dated August 14, 2024 with FTS Cleanrooms Systems LLC (the "**Supply and Service Agreement**"), laying down terms and conditions for transfer of majority of the aforementioned orders to our Company for execution.

Pursuant to the Supply and Service Agreement, our Step-Down Subsidiary shall also be required to forward major future orders received from its customers, to our Company for execution and our Company through its service capabilities shall execute such orders.



Our Company has executed the Supply and Service Agreement, as our Step-Down Subsidiary does not possess the capabilities and the infrastructure to execute such projects, therefore shall forward its majority of existing and new projects to our Company for execution. Further, our Step-Down Subsidiary shall undertake lead generation initiatives for us in the GCC and MENA regions, to generate additional orders, through its local presence and understanding of the market and competitive landscape.

Our Group has a track record of executing projects in foreign jurisdictions, by sourcing large contracts through local representatives and agents who do not possess the infrastructure to execute them.

Upon allocation of projects under the Supply and Service Agreement, our Company is required to allocate funds specifically for project implementation. This entails significant financial commitments, particularly in the form of advances and subsequent payments to suppliers and contractors. An overview of the financial commitments involved in our projects have been provided below:

1. **Advances to Third-Party Equipment Suppliers**:

- **Upfront Advances**: When issuing a purchase order (PO) to third-party equipment suppliers for the manufacturing and supply of equipment and materials, our company typically needs to make an upfront advance payment. This advance ranges between 10% to 30% of the total PO value. The advance payment is essential for suppliers to initiate the manufacturing process and secure the necessary materials from its vendors.

- **Remaining Payments**: Following the advance, the remaining 70% to 90% of the PO value is paid to the suppliers upon the readiness or delivery of the goods, as per the agreed terms. This staggered payment approach aligns cash outflows with project milestones, but still requires careful cash flow management to ensure funds are available when payments are due.

2. **Advance Payments to Contractors**:

   For the installation and commissioning, our company engages various contractors at client sites. Some of these contractors often require advance payments ranging from 10% to 30% to mobilize their resources, secure materials, and begin work on the project. Making these advance payments is crucial to ensure that the contractors can meet the project timelines and quality standards.

3. **Issuance of Bank Guarantees**:

   When our Company receives an advance payment from its customers, it often needs to provide an advance bank guarantee. The issuance of these guarantees requires a certain amount of margin money, which is reserved from our working capital. In certain big projects, our Company may need to provide performance bank guarantees as well. The issuance of these guarantees also ties up additional funds as margin money, as well as blocking of working capital limits obtained from lenders, further impacting our working capital.

By allocating funds strategically for these purposes, our Company can ensure smooth project execution, maintain good supplier relationships, and adhere to project schedules. It is vital to manage these financial commitments efficiently to avoid cash flow constraints and ensure that projects are completed successfully.

Global pharmaceutical capex is estimated to increase 1.3x and witness cumulative capex investments of $470-520 billion between 2024-2028 owing to sustained capex investments due to expiration of patents, increasing generic medicines usage and pricing pressures. (***Source****: CRISIL Report*) Accordingly, in order to capitalize on the growing demand of pharmaceutical capacity expansions, by leveraging the experience and infrastructure of our Group, we plan to strategically establish a local presence in the geographies in which we operate. Therefore, in furtherance of our business strategy, we have entered into a service agreement dated August 14, 2024 with FTS Cleanrooms Systems LLC (the "**Service Agreement**"), wherein our Step-Down Subsidiary shall forward the select orders received from its customers, to our Company for execution and our Company through its service capabilities shall execute the orders for our Step-Down Subsidiary.

As at June 30, 2024 the value of the ongoing projects forming part of our order book aggregate to ₹ 72,615.05 lakhs, which shall be executed by our Company over a period of two to three years.

The working capital requirement of our Company depends on multiple factors especially in sectors like ours that involve complex projects and significant working capital investments. In our case, the working capital requirement is influenced by several key factors:

1. **Order book value**: The total value of orders currently in hand directly affects the cash flow needs for project execution. Higher order book values can increase the working capital requirements due to the need for upfront investment in materials, labour, logistics and other resources.
2. **Expected order wins**: Anticipated new orders can impact working capital planning. Preparing for new projects may require additional working capital for initial project setup, procurement, and other pre-execution expenses.
3. **Payment Terms with customers and suppliers**: The timing of cash inflows and outflows, dictated by the payment terms, significantly impacts our working capital cycle. Unfavorable payment terms from customers (like no advances or longer payment cycles or higher amount of retention money for loner period) and shorter payment terms to suppliers may increase the working capital strain.

4. **Margin money for bank guarantees and letters of credit**: In the execution of contracts, especially in international markets, bank guarantees and letters of credit are often required. The margin money for these financial instruments ties up cash, impacting available working capital.

In certain of the projects, upon award of a project, any advance amount received from our customers for placing orders, is required to be secured through an advance bank guarantee issued by us. Alternatively, in cases, where our contracts do not mandate our customers to make any advance payment, our customers issue letters of credit, and resultantly our Company places orders with third parties using its internal accruals or short term working capital facilities. Accordingly, such expenses made by us to third parties for our projects, increase our working capital requirements.

Further, owing to the critical nature of our services and the vital role played by our equipment in pharmaceutical and healthcare facilities, to manage risks associated with potential quality issues, our customers typically withhold around 10% of the total order value, as retention money, until expiry of retention period stipulated for the project. On a case to case basis, and based on mutually agreement terms with our customers, our Company is also required to issue performance bank guarantees in favour of certain of our customers to secure them against any installation or quality defects which may arise in the equipment and material supplied by us, post commissioning. The advance bank guarantees and performance bank guarantees are hereinafter referred to as the "**Bank Guarantees**". For some of our projects, Bank Guarantees need to be provided to our customers right from receipt of advance amount till the completion of the defect liability period, which is a period during which we have an obligation to return to the project site to rectify any defects, at our own costs, that may arise due to engineering or manufacturing or supply of a faulty equipment, which can be attributed to our Company.

Our Company is an asset light company and therefore does not have any material collateral to place with our lenders. Accordingly, our Company is required to place fixed deposits with its lenders to secure the Bank Guarantees required to be issued in favour of the customers. Issuance of fixed deposits in favour of lenders to secure the bank guarantee, leads to blockage of our liquidity.

Accordingly, in view of the above, we propose to utilise ₹ 12,000 lakhs from the Net Proceeds to fund the working capital requirement for business operations and executing future projects of our Company in Fiscals 2025 and 2026.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital of our Company (on a restated standalone basis), as on Fiscals 2024, 2023 and 2022 respectively:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current Assets			
Inventories	1,639.27	1,723.53	650.58
Trade receivables	9,407.99	9,941.24	8,431.58
Bank balances other than cash and cash equivalent	735.56	998.60	1,075.04
Other financial assets and current assets	6,175.60	4,041.67	3,076.73
Total Current Assets (A)	**17,958.42**	**16,705.04**	**13,233.93**
Current Liabilities			
Trade payables	5,729.57	5,399.63	5,083.05
Other financial liabilities	107.04	19.78	44.43
Other current liabilities	5,410.81	3,370.45	3,029.33
Total Current Liabilities (B)	**11,247.42**	**8,789.86**	**8,156.81**
Net Working Capital Requirements (A-B)	**6,711.00**	**7,915.18**	**5,077.12**
Source of funds			
Borrowings	729.81	3,307.03	1,751.63
Internal accruals	5,981.19	4,608.15	3,325.49

Note: Current assets include amount of Bank balances other than cash and cash equivalent which is marked as lien, as it is blocked in the form of FD, margin money and collateral against Bank Guarantee. Further, it doesn't include cash and cash equivalents. Current liabilities do not include borrowings, current maturities of long-term borrowings and current lease liabilities.
Note: As certified by Statutory Auditor, (having FRN No. 018796C) by way of its certificate dated September 13, 2024.

Utilisation of non-fund based credit limits for working capital requirements

(₹ in lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non Fund Based				
RBL Bank	355.00	355.00	4,900.00	3,400.00
Axis Bank	4,275.00	4,275.00	4,275.00	2,275.00
Non Fund Based Credit Limits	**4,630.00**	**4,630.00**	**9,175.00**	**5,675.00**
Utilisation	**1,572.85**	**973.61**	**1,628.40**	**2,251.11**
Utilisation %	**33.97%**	**21.03%**	**17.75%**	**39.67%**

(b) Future Working Capital

We propose to utilize ₹ 12,000 lakhs from the Net Proceeds to fund the working capital requirement for business operations and executing future projects of our Company in Fiscals 2025 and 2026. Out of the aforementioned amount, ₹ 3,000 lakhs of the Net Proceeds in Fiscals 2025 and the balance amount of ₹ 9,000 lakhs of the Net Proceeds in Fiscal 2026, respectively, to fund the working capital requirement for business operations and executing future projects of our Company. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 6, 2024, has approved the estimated working capital requirements for Fiscal 2025 and Fiscal 2026 and the proposed funding of such working capital requirements which are detailed below:

(₹ in lakhs)

Particulars	Estimated as at	
	As at March 31, 2025	**As at March 31, 2026**
Current Assets		
Inventories	2,441.10	2,876.05
Trade receivables	14,080.48	16,936.58
Bank balances other than cash and cash equivalent	3,288.88	3,751.87
Other financial assets and current assets	6,526.38	7,744.01
Total Current Assets (A)	**26,336.84**	**31,308.51**
Current Liabilities		
Trade payables	5,479.70	6,524.36
Other current liabilities	2,190.47	2,035.14
Short Term Provision	93.53	102.88
Total Current Liabilities (B)	**7,763.69**	8,662.37
Net Working Capital Requirements (A-B)	**18,573.14**	**22,646.14**
Source of funds		
Borrowings	802.79	883.07
Internal accruals / Net worth	14,770.35	12,763.06
Proceeds from the Issue	**3,000.00**	**9,000.00**

Note: - Current assets include amount of deposits which will be marked as lien as it will be blocked in the form of FD, margin money and collateral against Bank Guarantee. Further, it doesn't includes cash and cash equivalents balance. Current liabilities do not include borrowings, current maturities of long term borrowings and current lease liabilities.
Note: As certified by Statutory Auditor, (having FRN No. 018796C) by way of its certificate dated September 13, 2024

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, on the basis of restated standalone financial statements, as well as estimated for Fiscal 2025 and Fiscal 2026:

Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
Inventories*	17	61	50	60	60
Trade receivables#	123	195	159	175	175
Trade payables $	100	134	135	85	86

** The holding period for inventories is determined by dividing the stock-in-trade as on balance sheet date by the purchases of stock-in-trade and then multiplying the result by 365 to express it in days.*

 # The holding period for Trade receivables is determined by dividing the closing gross Trade receivables by the revenue from operations, and then multiplying the result by 365 to express it in days.

$ The holding period for Trade payables is determined by dividing the trade payable by aggregate value of purchase of stock in trade, operating expenses and selling expenses and then multiplying the result by 365 to express it in days.

Key justification for holding levels:

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Inventories	We confirm that the historical inventory holding period, calculated as the closing inventory on the balance sheet date divided by the purchase of stock-in-trade over 365 days, has varied from 15 to 65 days over the last three financial years. This variation is due to the changing nature of our company's project pipeline, the specialized equipment which we procure, and the logistical challenges we face, especially in emerging markets. For Fiscal Years 2025 and 2026, we expect the inventory holding period to stabilize at 60 days. This projection aligns with our expected business growth and the rising order book position for our engineering solutions in the pharmaceutical, biotech, and healthcare sectors. Since our projects often require customized equipment and materials, keeping an adequate inventory is crucial to ensure smooth project execution and timely delivery. Additionally, as our projects are mainly in emerging markets, where logistics can be more challenging, maintaining a 60-day inventory holding period help us to manage these risks, improve supply chain reliability, and stay flexible to meet project needs and market conditions. This approach supports our commitment to delivering high-quality, turnkey engineering solutions.
Trade Receivables	We also confirm that the historical holding days of trade receivables, calculated as the closing trade receivables (gross) divided by revenue from operations over 365 days, were 123 days, 195 days, and 159 days for Fiscals 2022, 2023, and 2024, respectively. The increase in our receivable days for Fiscal 2023 was primarily due to a significant number of dispatches in the last quarter. Given the nature of our projects, which typically involve comprehensive services ranging from designing, procurement, and supply to the erection and installation of equipment at customer facilities, the duration of the company's projects is inherently longer. Our payment terms are also influenced by the formal contracts which we execute with customers, which often include retention clauses. These clauses stipulate that a portion of the payment, known as Retention Money, is withheld and only paid after a specified period following the completion of the project to ensure quality and compliance. This practice naturally extends our receivable period. Moreover, our customer base, consisting of both government and private entities, often releases payments after the satisfactory dispatch and delivery of goods, further impacting our receivable days. Considering our projected business growth and the nature of the contracts, we anticipate trade receivables to stabilize at around 175 days. This level reflects the complexity and duration of our projects and is aligned with industry standards in sector.
Cash and cash equivalent other than free cash and cash equivalent	We further confirm that our working capital requirements arise from the necessity to maintain fixed deposits with banks to secure the issuance of bank guarantees. These fixed deposits are lien-marked by the banks at the time of issuing the guarantees and are required both within sanctioned limits and beyond sanctioned limits. Typically, it is required to maintain fixed deposits amounting to approximately 15% of the bank guarantees issued if they fall within the sanctioned non-fund-based limits. However, if the guarantees exceed the sanctioned non-fund-based limits, 100% of the value of these guarantees must be covered by fixed deposits. Given the current order book and the expected order wins, we anticipate that the requirement for such fixed deposits will increase in range of 3,200 to 3,800 Lakhs in Fiscal 2025 and in Fiscal 2026. This reflects our strategy to ensure sufficient

	liquidity and financial security to support our expanding operations and meet the growing order book position of our projects.
Other financial assets and current assets	Other financial and current assets primarily include balances with GST input credit, export incentives, security deposits, advances to suppliers and contractors, loans and advances to staff, and prepaid expenses. We estimate that the growth in these assets will align with the overall growth of our business. As the operations expand, we expect corresponding increases in these categories of assets to support the business activities and manage our operational needs effectively.
Trade Payables	Past trend of trade payable holding days calculated as closing trade payables as on balance sheet date divided by aggregate value of purchases of stock in trade, operating expenses and selling expenses over 365 days has been in range 100 days to 135 days during the last three financial years. However, we estimate to reduce holding level for trade payable in the range of 80 to 85 days for Fiscal 2025 and Fiscal 2026 to avail discount as well as competitive purchase price to increase overall profitability of our Company. We further estimate to streamline its payable processes to its vendors enabling it to negotiate for better rates. Additionally, as per our estimation, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line.
Other current liabilities	Other current liabilities primarily include advances received from customers, employee-related liabilities, statutory dues, and interest accrued but not yet due. We expect these liabilities to be in line with our anticipated growth. However, we estimate that advances received from customers, which represent pre-payments for future project deliveries or services, are expected to decrease from historical levels. This is because some of the turnkey orders do not include an advance payment clause, and collections for these projects will occur after the shipment of materials. We also anticipate that future orders may follow similar payment terms with no advance payments clause.
Short Term Provision	Short-term provisions include income tax liabilities and employee-related liabilities. Based on our expectation with regard to business activity, we do not anticipate any major changes in these provisions.

Note: As certified by Statutory Auditor, (having FRN No. 018796C) by way of its certificate dated September 13, 2024

2. Pursuing inorganic growth initiatives through acquisitions:

We intend to pursue inorganic growth initiatives through strategic acquisition, strategic partnerships and technical collaboration by acquiring manufacturers engaged in manufacturing of process equipment and other critical components, in India, United Arab Emirates, Saudi Arabia and Egypt. These acquisitions are aimed at expanding our execution capabilities, diversifying customer base, enabling operational integration with our business, cost and process optimization, streamlining business processes, expand geographic reach and gaining further market share. Accordingly, we propose to utilize ₹ 3,000 lakhs from the Net Proceeds towards funding acquisition of four to five target companies engaged in manufacturing of process equipment and other critical components, out of which majority of the Net Proceeds shall be utilized towards funding acquisitions in foreign geographies.

Such strategic acquisitions will be based on our management's decision and we may not acquire the entire stake in a target company, however we believe that such strategic acquisitions, would strategically fit in our ecosystem and be synergistic to our business, resultantly would strengthen our integration and in-house manufacturing capabilities.

Fabtech Group has an established track record of acquiring targets, that strategically fit and are synergistic to its business. The table below summarizes the key acquisitions/ strategic investments that have been undertaken by the Fabtech Group in the past:

Name of entity	TSA Process Equipments Private Limited
Fiscal Year of investment	2017
Stake acquired	33.33%
Invested Amount	₹ 340.00 lakhs
Valuation as per the TSA Share Purchase Agreement*	₹ 4649.42 lakhs
Investment rationale	To develop indirect manufacturing capabilities of water systems and process equipment for executing our projects, as per our internal quality standards and in a timely as well as cost-effective manner

*Pursuant to TSA Share Purchase Agreement, Thermax Limited acquired 51% of equity share capital of our erstwhile associate company, TSA Process Equipments Private Limited ("**TSA**") and finalised the terms of acquisition of the remaining 49% in a staged manner spanning over a period of two years.*

In addition to the above, the Fabtech Group through FTCL has made the following acquisitions:

a) On July 31, 2024 FTCL invested in Kelvin Air Conditioning and Ventilation Systems Private Limited, by way of subscription to 5,000, 0.001% Compulsory Convertible Preference Shares ("**CCPS**") at a price of ₹ 6,660 per CCPS aggregating to ₹ 333.00 lakhs *vide* Share Subscription Agreement dated July 10, 2024. Kelvin Air Conditioning and Ventilation Systems Private Limited, is an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses; and

b) On September 4, 2021, FTCL acquired 26% of the equity share capital of Advantek Air Systems Private Limited, which is engaged in the business of manufacturing of Air Handling Units, a critical component essential for the optimal operation of cleanrooms.

For further details, please see section titled "*Our Business*" beginning on page 181 and "*History and Corporate Structure of the Issuer*" beginning on page 233.

We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or innovative ability of manufacturing process equipment, in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to infrastructure and capabilities, which supplement or complement our existing infrastructure, including our in-house teams and manufacturing capabilities.

Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on a potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. For risks relating to the same, please see "*Risk Factors – Risk Factor 39 - As on the date of this Draft Red Herring Prospectus, we are yet to identify specific targets for undertaking strategic investments*" on page 72 of this Draft Red Herring Prospectus. The actual deployment of funds towards inorganic growth initiatives will depend on several factors, including the timing, nature, size, and the number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors affecting our results of operation, financial condition, and access to capital. These factors will also determine the form of investment for these potential acquisitions, mode of such investment, i.e., debt or equity or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof and payment in a combination of upfront and deferred linked to an earn-out structure. However, at this stage, our Company cannot determine the exact mode of investment.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The Net Proceeds deployed towards general corporate purposes shall be approved by our management, from time to time. Further, the cumulative amount to be utilized towards general corporate purposes and our object of pursuing inorganic initiatives shall not exceed 35% of the Gross Proceeds.

The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; strengthening lead generation capabilities by marketing our equipment and solutions; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, payment to creditors, advisory services.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any which are not applied to the other purposes set out above.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank to the Issue and sponsor bank(s), including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue Expenses is as follows:

Activity	**Estimated expenses (₹ in lakhs)** (1)	**As a % of total estimated Issue Expenses** (1)	**As a % of total Issue size** (1)
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

(1) *Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

(2) *Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue price) would be as follows:*

a. Portion for Retail Individual Bidders – [●]% of the Amount Allotted (plus applicable taxes)
b. Portion for Non-Institutional Bidders – [●]% of the Amount Allotted (plus applicable taxes)
c. Portion for Eligible Employee – [●]% of the Amount Allotted (plus applicable taxes)

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax). In case the total processing charges payable exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs (Based on valid Bid cum Application Forms).

(3) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs (Based on valid Bid cum Application Forms).*

Processing fees for applications made by Retail Individual Investors Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:

*a. RTAs / CDPs/ Registered Brokers – ₹ [●] per valid Bid cum Application Form (plus applicable taxes)**

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

**In case the total processing charges payable under this head exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs*

Deployment of Funds and Sources of Funds

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

Interim use of Net Proceeds

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring utilization of funds

Since this is entirely a fresh Issue and Issue size is in excess of ₹ 10,000 lakhs, our Company will appoint a credit rating agency registered with SEBI for monitoring the utilization of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilization of the Gross Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilized in full.

Our Company will disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. 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. Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee.

Variation in objects of the issue

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Issue will require our Company to obtain the approval of the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution (postal ballot notice) shall specify the prescribed details and be published in accordance with the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Marathi, (Marathi also being the regional language of the jurisdiction where our Registered Office is situated). Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

Other confirmations

Except as disclosed in the chapter titled "*Objects of the Issue*", no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, our Subsidiaries, our Group Companies, Senior Management or Key Managerial Personnel. Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter Group, our Directors, our Subsidiaries, our Group Companies, Senior Management or Key Managerial Personnel in relation to the utilization of the Net Proceeds of the issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

Our Promoter Group, our Directors, our Subsidiaries, our Group Companies, Senior Management or Key Managerial Personnel do not have any interest in the proposed Objects.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, and on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 181, 283 and 341, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- A key turnkey engineering solution provider offering integrated engineering solutions with comprehensive service offerings.
- Track record of executing projects across all dosage forms
- In-house software technology capabilities
- Asset-light and integrated business model
- Diversified Order Book across geographies, clients, and business verticals
- Project execution across diverse and challenging geographies
- Efficient lead funnelling leading to higher mandate conversion
- Experienced Leadership Team with Fabtech Group parentage

For further details, see *"Risk Factors"* and *"Our Business"* on pages 36 and 181, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "*Financial Statements*" on page 283. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2024	8.43	8.43	3
Fiscal 2023	6.74	6.74	2
Fiscal 2022	7.28	7.28	1
Weighted Average	**7.68**	**7.68**	-

Notes:

a) As derived from the Restated Consolidated Financial Statement of our Company.

b) Basic and Diluted Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.

c) Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

e) Adjusted for equity shares allotted under bonus issue in the ratio of 10:1 post March 31, 2024.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2024	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	40.28
Lowest	34.76
Average	37.52

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on September 12, 2024, divided by the diluted EPS for the year ended March 31, 2024.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2024	20.64%	3
Fiscal 2023	24.43%	2
Fiscal 2022	34.84%	1
Weighted Average	**24.27%**	**-**

Notes:

a) *As derived from the Restated Consolidated Financial Statement of our Company.*

b) *RoNW is calculated as net profit after taxation and other comprehensive income attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.*

c) *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.*

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
As of March 31, 2024	40.87
After Completion of the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
Issue Price	[●]

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted average number of Equity shares outstanding during the year is adjusted for bonus issue of Equity shares. Net worth represents the aggregate value of equity share capital and other equity and are based on Restated Consolidated Financial Statement.*

5. Comparison with listed industry peer:

The following peer group has been determined based on the companies listed on the Stock Exchanges:.

Name of the Company	For the year ended March 31, 2024						
	Face value (₹)	Revenue from operations (₹ in Lakhs)[1]	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Fabtech Technologies Limited	10	22,613.63	8.43	8.43	[●]	20.64%	40.87
Peer Group							

Name of the Company	For the year ended March 31, 2024						
	Face value (₹)	Revenue from operations (₹ in Lakhs)[1]	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
ION Exchange (India) Limited	1	2,34,784.92	16.53	16.53	40.28	19.19%	85.86
VA Tech Wabag Limited	2	2,85,640.00	39.49	39.49	34.76	13.77%	292.42

Source: All the financial information for listed industry peers mentioned above is on a consolidated/Consolidated basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2024

Notes:

1. *Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on September 12, 2024, divided by the Diluted EPS for the year ended March 31, 2024*
3. *RoNW is computed as net profit after tax attributable to owners of the company divided by total closing equity attributable to the owners of the company.*
4. *NAV is computed as the closing net worth divided by the weighted average number of equity shares.*

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Statements*" on pages 36, 181, 341 and 283, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

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

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

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Offer Submission (In Lakhs)	Offer Submission means value of proposal submitted to customers against leads and customer enquiries.

KPI	Explanations
Order Booking	Order Booking means customer orders which are awarded to our Company.
Revenue (Other than export incentives)	Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.
Proposal to order conversion ratio (in %)	Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.
Book to bill ratio	Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 6, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DDRHP. Further, the KPIs herein have been certified by M/s. Ajmera & Ajmera Chartered Accountants, by their certificate dated September 13, 2024.

Financial KPI of our Company

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
1	Revenue From operations (₹ in Lakhs)	22,613.63	19,379.75	25,717.94
2	Total Income (₹ in Lakhs)	23,039.23	19,991.01	25,990.40
3	EBITDA (₹ in Lakhs)	4,069.35	3,486.02	3,612.81
4	EBITDA Margin (%)	17.66%	17.44%	13.90%
5	Profit/(loss) after tax for the year/ period (₹ in Lakhs)	2,721.74	2,173.37	2,347.78
6	Net profit Ratio/ Margin (%)	11.81%	10.87%	9.03%
7	Return on Equity (ROE) (%)	24.65%	27.80%	41.29%
8	Debt To Equity Ratio	0.07	0.39	0.28
9	Interest Coverage Ratio	13.59	6.51	11.06
10	ROCE (%)	29.48%	31.74%	49.03%
11	Current Ratio	1.70	1.48	1.46

Notes:

a) *As certified by M/s. Ajmera & Ajmera, Chartered Accountants pursuant to their certificate dated September 13, 2024. The Audit committee in its resolution dated September 6, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*

f) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

g) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves and NCI).*

h) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*

i) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth and total debt less net deferred tax assets.*

j) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 341 for the reconciliation and the manner of calculation of our key financial performance indicators.

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated September 6, 2024.

Operational KPIs for the Company

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
1	Offer Submission (In Lakhs)	4,49,109.19	3,71,059.98	3,60,200.03
2	Order Booking	40,350.23	28,893.67	28,304.39
3	Proposal to order conversion ratio (in %)	8.98%	7.79%	7.86%
4	Book to bill ratio	1.80	1.52	1.12
5	Revenue (Other than export incentives)	22,433.50	19,033.41	25,353.07

Note:

a) *Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
b) *Order Booking means customer orders which are awarded to our Company.*
c) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
d) *Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
e) *Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business—Key Performance Indicators*" on pages 185.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Metric	Fabtech Technologies Limited			ION Exchange (India) Limited			VA Tech Wabag Limited		
	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022	As of and for year Fiscal 2024	As of and for year Fiscal 2023	As of and for year Fiscal 2022
Revenue From operations (₹ in Lakhs)	22,613.63	19,379.75	25,717.94	2,34,784.92	1,98,960.93	1,57,686.77	2,85,640.00	2,96,048.00	2,97,930.00
Total income (₹ in Lakhs)	23,039.23	19,991.01	25,990.40	2,39,173.30	2,03,067.77	1,61,856.35	2,89,980.00	3,01,408.00	3,01,169.00
EBITDA (₹ in Lakhs)	4,069.35	3,486.02	3,612.81	31,736.12	29,698.95	25,531.98	40,960.00	38,067.00	26,622.00
EBITDA Margin (%)	17.66%	17.44%	13.90%	13.27%	14.63%	15.77%	14.13%	12.63%	8.84%
Profit after tax (₹ in Lakhs)	2,721.74	2,173.37	2,347.78	19,535.24	19,496.63	16,168.77	25,040.00	1,093.00	13,206.00
PAT Margin (%)	11.81%	10.87%	9.03%	8.17%	9.60%	9.99%	8.64%	0.36%	4.38%
Return on Equity (ROE) (%)	24.65%	27.80%	41.29%	21.10%	26.18%	27.84%	14.76%	0.70%	8.96%
Debt To Equity Ratio	0.07	0.39	0.28	0.13	0.06	0.07	0.15	0.14	0.28
Interest Coverage Ratio	13.59	6.51	11.06	23.29	29.12	22.85	5.64	1.26	2.92
Return on Capital Employed (ROCE) (%)	29.48%	31.74%	49.03%	27.66%	34.13%	36.47%	21.08%	4.48%	13.96%
Current Ratio	1.70	1.48	1.46	1.55	1.55	1.45	1.68	1.33	1.37
Offer Submission (In Lakhs)	4,49,109.19	3,71,059.98	3,60,200.03	NA	NA	NA	NA	NA	NA
Order Booking	40,350.23	28,893.67	28,304.39	NA	NA	NA	NA	NA	NA
Proposal to order conversion ratio (in %)	8.98	7.79	7.86	NA	NA	NA	NA	NA	NA
Book to bill ratio	1.80	1.52	1.12	NA	NA	NA	NA	NA	NA
Revenue (Other than export incentives)	22,433.50	19,033.41	25,353.07	NA	NA	NA	NA	NA	NA

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements(in case of Peers, Audited Consolidated Financial Statements).*
b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
c) *EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.*
d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
e) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*
f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves and NCI).*
g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth and total debt less net deferred tax assets.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
j) *Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
k) *Order Booking means customer orders which are awarded to our Company.*

l) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
m) *Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
n) *Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Lakhs)
03 January, 2024	17,47,394	10	89.82	Private Placement	Cash	1,569.48
Weighted average cost of acquisition (WACA)						**89.82**

** Adjusted for Bonus issue in the ratio of ten (10) bonus equity shares for every one (01) existing Equity Share held on March 31, 2024, pursuant to a resolution passed by the Board of Directors in its meeting held on March 14, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on March 15, 2024.*

b) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of 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, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹[●] *	₹[●] *
WACA of Equity Shares that were issued by our Company	89.82	[●]	[●]
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	[●]	[●]

**To be updated at Prospectus stage*

c) Justification for Basis for Issue Price.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2024, 2023 and 2022.

[●]*

**To be included upon finalization of Price Band*

d) The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Statements" on pages 36, 181, 341 and 283, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Fabtech Technologies Limited
(Formerly known as Fabtech Technologies Private Limited)
715, Janki Centre, Off. Veera Desai Road,
Andheri West, Mumbai City,
Mumbai – 400 053, Maharashtra, India.
(the **"Company"**)

To,
Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri (E),
Mumbai – 400 059, Maharashtra, India.

(the "**Book Running Lead Manager**")

Re: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Fabtech Technologies Limited (the "Company" and such offer, the "Issue")

Dear Sir(s),

We, Ajmera & Ajmera Chartered Accountants, (Firm Registration Number: 018796C), Statutory Auditor of the Company, report that the enclosed statement in the **Annexures**, states the possible special tax benefits, available to the Company and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

We confirm that: Company has no material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the 'Policy on Material Subsidiary' of the Company issued on July 30, 2024.

The benefits discussed in the enclosed **Annexures** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest in the Issue based on this statement.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.
We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Issue.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well- informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Issue Documents or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For Ajmera & Ajmera,
Chartered Accountants

Sd/-
Sourabh Ajmera
(Partner)
Membership No.: 166931
ICAI Firm Registration No: 018796C
UDIN: 24166931BKFCBM9602
Date: September 13, 2024

Encl: As above
Cc:

Legal counsel to the Issue
T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

ANNEXURE A

TO THE STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO FABTECH TECHNOLOGIES LIMITED (FORMERLY KNOWN AS FABTECH TEHCNOLOGIES PRIVATE LIMITED) AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) ("**the Company**") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 1961 ("**the Act**").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

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

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 as amended by the Finance (No.2) Act, 2024.

I. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. **Lower corporate tax rate under section 115BAA of the Act:**

   As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from Financial Year ("**FY**") 2019-20 relevant to Assessment Year ("**AY**") 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the otherconditions specified in section 115BAA of the Act.

   In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

   The option needs to be exercised in the prescribed manner for a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

2. **Deductions from Gross Total Income**

   Deduction in respect of inter-corporate dividends – section 80M of the Act:

   Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("**DDT**") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after April 01, 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid.

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash.

Further, as discussed above, subject to fulfillment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than unit) listed in a recognized stock exchange in India, units of UTI, Units of equity oriented mutual funds & zero coupon bond that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (as amended by the Finance (No. 2) Act, 2024) (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 (as amended by the Finance (No. 2) Act, 2024) arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act. However, the Finance (No.2) Act, 2024 states that the rate of 10% be applicable with respect to transfer done prior to July 23, 2024. For transfer done on or after July 23, 2024, the Finance (No.2) Act, 2024, states that the long term capital gain would be taxed at the rate of 12.5% without any indexation benefits.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from FY 2023-24 relevant to AY 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('New Tax Regime'). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised –

(i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or
(ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

3. 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 is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE B

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

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

I. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company.

II. SPECIAL INDIRECT TAX BENEFITS FOR SHAREHOLDERS OF THE COMPANY

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

Notes:

- The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

- The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of global and Indian pharmaceutical industry" dated August, 2024 (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL MI&A, who were appointed by our Company pursuant to an engagement letter dated March 21, 2024, and the CRISIL Report has been commissioned by and paid for by our Company in connection with the Issue. A copy of the CRISIL Report is available on the website of our Company at https://fabtechnologies.com/industry-report/. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. 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 must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors – Risk Factor 71 – This Draft Red Herring Prospectus contains information from an industry report prepared by CRISIL, commissioned by us for the purpose of the Issue for an agreed fee" on page 88. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

GLOBAL MACROECONOMIC ASSESSMENT

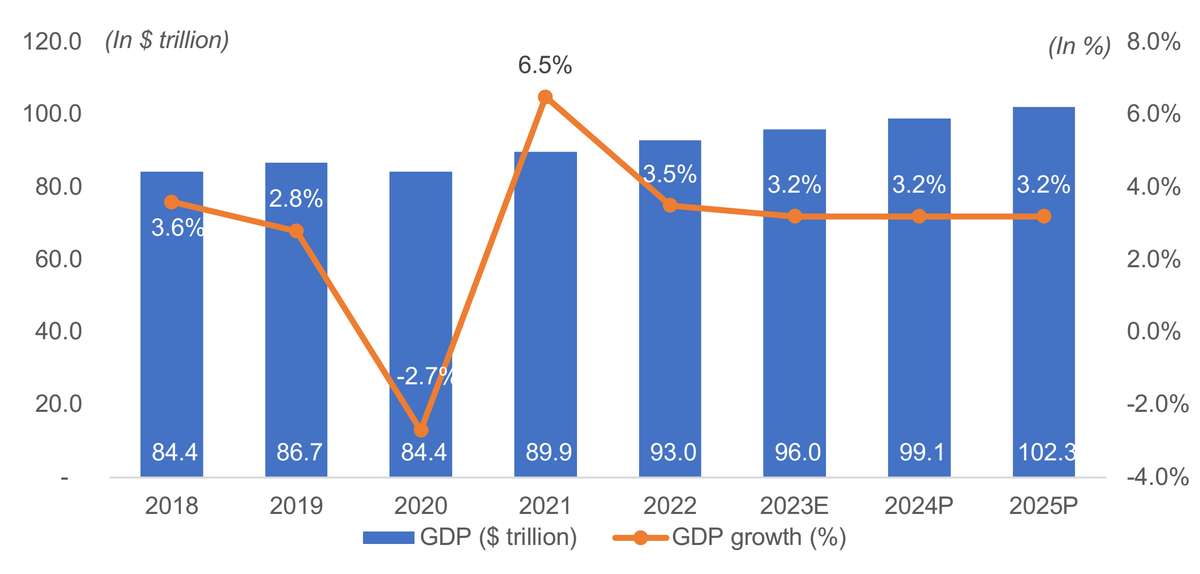
GLOBAL GDP OUTLOOK

Global GDP is estimated to grow at 3.2% in 2024 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund's (IMF) April 2024 update, global gross domestic product (GDP) growth is estimated at 3.2% for 2023 and projected to grow at the same rate in 2024 and 2025. The latest estimate for 2024 is 0.1 percentage points higher compared with IMF's previous forecast in January 2024, mainly due to greater-than-expected resilience in the United States (US) and several large emerging markets and developing economies, as well as fiscal support in China. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Property sector distress in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.

Global GDP trend and outlook (2018-2025P, $ trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A) Consulting

India among world's fastest-growing large economies

India was one of the fastest-growing economies in 2018 (i.e., fiscal 2019; fiscal year is from April 1 to March 31) and 2019 (fiscal 2020). In 2020 (fiscal 2021), though, the country's GDP, along with most countries, including the US and the UK, except China, contracted following the onset of the pandemic. India's GDP shrank 5.8%. However, in 2021, the GDP of all major economies rebounded on a low base with the economic activities resuming. Among major economies, India, with a growth rate of 9.8%, was the fastest growing (fiscal 2022), followed by China (8.4%). The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered a growth of 7.0% in 2022 (fiscal 2023).

In 2023 (fiscal 2024) and 2024 (fiscal 2025), India's GDP is projected to grow at 7.6% and 6.8%, respectively. In fact, in fiscal 2025, the country is forecast to grow faster than China as well as the global average.

GDP in Middle East and Africa regions projected to increase by 2.5% and 3.5% respectively in CY2024

Middle east region moderate to ~1.4% in 2023 compared to a growth of 6.0% in 2022. This is majorly due to the ripple effect of the ongoing conflict in Israel and Palestine region, with economic impact extending to neighbouring countries like Egypt, Jordan, and Lebanon, majorly due to a hit on tourism sector and falling trade. However, moving forward the region is estimated to grow at 2.5% and 4.4% respectively.

Africa region is also estimated to grow faster than global average at 3.5% and 4.0% in 2024 and 2025 respectively on back of improving macroeconomic conditions including cooling inflation and stabilising of public debt.

Real GDP growth (Annual percent change)	2018	2019	2020	2021	2022	2023	2024P	2025P
Algeria	**1.4**	**0.9**	**-5.0**	**3.8**	**3.6**	**4.2**	**3.8**	**3.1**
Canada	2.7	1.9	-5.0	5.3	3.8	1.1	1.2	2.3
China	6.8	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Egypt	**5.3**	**5.5**	**3.6**	**3.3**	**6.7**	**3.8**	**3.0**	**4.4**
Ethiopia	**7.7**	**9.0**	**6.1**	**6.3**	**6.4**	**7.2**	**6.2**	**6.5**
India*	6.5	3.9	-5.8	9.8*	7.0*	7.6*	6.8*	6.5
Jordan	**1.9**	**1.8**	**-1.1**	**3.7**	**2.4**	**2.6**	**2.6**	**3.0**
Kenya	**5.7**	**5.1**	**-0.3**	**7.6**	**4.8**	**5.5**	**5.0**	**5.3**
Kuwait	**2.4**	**1.4**	**-5.3**	**1.7**	**6.1**	**-2.2**	**-1.4**	**3.8**
Libya	**7.9**	**-11.2**	**-29.5**	**28.3**	**-8.3**	**10.2**	**7.8**	**6.9**
Morocco	**3.1**	**2.9**	**-7.2**	**8.0**	**1.3**	**3.0**	**3.1**	**3.3**
Nigeria	**1.9**	**2.2**	**-1.8**	**3.6**	**3.3**	**2.9**	**3.3**	**3.0**
North Africa	**4.2**	**2.9**	**-1.8**	**5.4**	**4.4**	**3.9**	**3.4**	**4.0**

Real GDP growth (Annual percent change)	2018	2019	2020	2021	2022	2023	2024P	2025P
Qatar	**1.2**	**0.7**	**-3.6**	**1.6**	**4.2**	**1.6**	**2.0**	**2.0**
Saudi Arabia	**3.2**	**1.1**	**-3.6**	**5.1**	**7.5**	**-0.8**	**2.6**	**6.0**
South Africa	**1.6**	**0.3**	**-6.0**	**4.7**	**1.9**	**0.6**	**0.9**	**1.2**
Sudan	**-2.3**	**-2.5**	**-3.6**	**0.5**	**-2.5**	**-18.3**	**-4.2**	**5.4**
Tunisia	**2.6**	**1.6**	**-8.6**	**4.6**	**2.6**	**0.4**	**1.9**	**1.8**
United Arab Emirates (UAE)	**1.3**	**1.1**	**-5.0**	**4.4**	**7.9**	**3.4**	**3.5**	**4.2**
United Kingdom (UK)	1.4	1.6	-10.4	8.7	4.3	0.1	0.5	1.5
United States (US)	3.0	2.5	-2.2	5.8	1.9	2.5	2.7	1.9
Africa (Region)	**3.4**	**2.9**	**-1.7**	**4.9**	**4.0**	**3.2**	**3.5**	**4.0**
Middle East (Region)	**1.6**	**0.5**	**-3.0**	**4.3**	**6.0**	**1.4**	**2.5**	**4.4**
World	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2

Notes:
** Numbers for India are for financial year (2020 is fiscal 2021 and so on), and as per CRISIL's forecast for 2024 and as per IMF's forecast for 2025*
1) India GDP estimate for the current fiscal is 7.6% according to Second Advanced Estimate from MoSPI.
2) Projection is as per IMF's April 2024 update
Source: IMF database, World Bank national accounts, OECD national accounts, CRISIL MI&A Consulting

Emerging market and developing economies' per capita GDP growing faster than the global average

Between 2018 and 2023, global per capita GDP clocked a CAGR of 3.1% and that of emerging markets and developing economies a higher 3.7%, according to the IMF. Meanwhile, India witnessed a higher per capita GDP CAGR of 4.8%, Egypt 6.6%, USA 5.3% and Qatar 3.4%.

GDP per capita of Middle East and Africa regions registered a positive CAGR between 2018-23

GDP per capita of Africa and Middle East region registered a CAGR of 2.3% and 0.2% respectively between 2018-23. Despite encountering challenging macroeconomic conditions characterised by regional conflicts and high inflation rates, certain countries like Ethiopia, Egypt and Qatar surpassed the global average GDP per capita CAGR of 3.1%. Additionally, countries like Algeria, North Africa and Saudi Arabia also registered GDP per capita CAGR of 3.1%, 3.0% and 3.0% respectively, closely aligned to the global average.

GDP per capita, current prices ($)

GDP per capita	2018	2019	2020	2021	2022	2023	2024P	2025P	CAGR (2018-23)
Algeria	**4,568**	**4,453**	**3,758**	**4,170**	**4,982**	**5,324**	**5,722**	**5,869**	**3.1%**
Canada	46,618	46,431	43,573	52,521	55,613	53,548	54,866	57,021	2.8%
China	9,849	10,170	10,525	12,572	12,643	12,514	13,136	14,037	4.9%
Egypt	**2,710**	**3,241**	**3,802**	**4,146**	**4,587**	**3,728**	**3,225**	**2,991**	**6.6%**
Ethiopia	**840**	**949**	**969**	**974**	**1,143**	**1,511**	**1,910**	**2,163**	**12.5%**
India	1,974	2,050	1,916	2,250	2,366	2,500	2,731	2,984	4.8%
Jordan	**4,152**	**4,166**	**4,004**	**4,159**	**4,317**	**4,498**	**4,705**	**4,943**	**1.6%**
Kenya	**1,987**	**2,108**	**2,068**	**2,209**	**2,245**	**2,113**	**1,983**	**2,055**	**1.2%**
Kuwait	**29,905**	**29,037**	**23,018**	**29,757**	**37,625**	**32,638**	**31,724**	**31,680**	**1.8%**
Libya	**11,774**	**10,532**	**7,063**	**5,250**	**6,388**	**6,576**	**6,975**	**7,241**	**-11.0%**
Morocco	**3,616**	**3,623**	**3,375**	**3,905**	**3,570**	**3,889**	**4,078**	**4,281**	**1.5%**
Nigeria	**2,153**	**2,230**	**2,083**	**2,088**	**2,202**	**1,688**	**1,110**	**1,077**	**-4.8%**
North Africa	**3,648**	**3,844**	**3,811**	**4,129**	**4,506**	**4,231**	**4,121**	**4,078**	**3.0%**
Qatar	**66,422**	**63,008**	**50,962**	**65,401**	**80,573**	**78,696**	**81,400**	**83,382**	**3.4%**
Saudi Arabia	**28,036**	**27,893**	**23,271**	**28,396**	**34,454**	**32,530**	**33,040**	**34,295**	**3.0%**
South Africa	**6,992**	**6,623**	**5,672**	**6,984**	**6,684**	**6,138**	**5,975**	**6,067**	**-2.6%**
Sudan	**796**	**777**	**777**	**765**	**723**	**537**	**547**	**544**	**-7.6%**
Tunisia	**3,661**	**3,556**	**3,574**	**3,885**	**3,814**	**4,192**	**4,435**	**4,492**	**2.7%**
UAE	**45,592**	**43,982**	**37,649**	**43,439**	**52,625**	**51,909**	**53,916**	**55,781**	**2.6%**
UK	43,275	42,713	40,246	46,704	45,730	49,099	51,075	53,627	2.6%
US	63,165	65,505	64,367	70,996	77,192	81,632	85,373	87,978	5.3%
Africa (Region)	**2,015**	**2,016**	**1,900**	**2,074**	**2,178**	**2,038**	**1,956**	**1,991**	**0.2%**

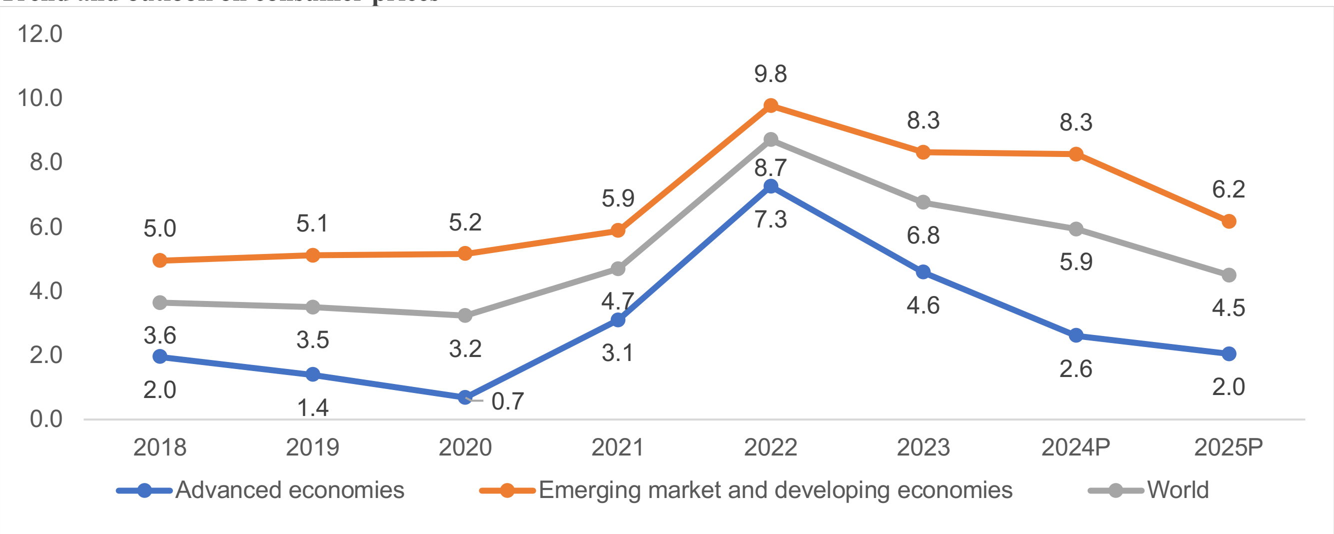
GDP per capita	2018	2019	2020	2021	2022	2023	2024P	2025P	CAGR (2018-23)
Middle East (Region)	**11,915**	**11,364**	**9,648**	**11,544**	**13,757**	**13,366**	**13,818**	**14,286**	**2.3%**
Advanced economies	48,191	48,481	47,476	52,853	53,562	56,243	58,258	60,382	3.1%
Emerging market and developing economies	5,366	5,417	5,152	5,982	6,326	6,432	6,703	7,030	3.7%
World	**11,472**	**11,518**	**11,111**	**12,527**	**12,894**	**13,359**	**13,836**	**14,368**	**3.1%**

Notes: E – estimated; P – projected
Source: IMF, CRISIL MI&A Consulting

Global inflation to subside in the medium term

As per the IMF, global headline inflation is expected to decline from an estimated 6.8% in 2023 (annual average) to 5.9% in 2024 and 4.5% in 2025. In advanced economies, the decrease in 2024 is expected to be sharper at 2.0 percentage points to 2.6%. In emerging market and developing economies, though, it is projected to remain constant at around ~8.3%.

Trend and outlook on consumer prices



Notes: P – projected
Source: IMF, CRISIL MI&A Consulting

GLOBAL HEALTHCARE EXPENDITURE

Global healthcare expenditure recorded a new high of US$ 9.8 trillion, accounts for ~10% of global GDP

The pharmaceuticals industry is driven by a number of demographic and macroeconomic factors, such as lifestyle changes, which have led to more chronic diseases (diabetes, cancer and cardiovascular diseases); increased uptake of medicines owing to higher per capita income and awareness; wider spread and availability of health insurance; and population growth. These factors are expected to drive growth of the pharmaceuticals industry.

Global healthcare spending has been rising in sync with economic growth. As economy grows, public and private spending on health grows, too. Further, sedentary lifestyle has heightened the risk of chronic diseases, which is also raising healthcare spending. This is evident primarily in fast-growing economies. Furthermore, Covid-19 pandemic has also contributed to increased healthcare expenditure due to increasing focus on healthcare by the governments.

Countries have started spending more on healthcare after onset of Covid-19 pandemic

In 2021, healthcare expenditure as a percentage of GDP increased to 10.3% globally (~$ 9.8 trillion), owing to prioritization of public health during the pandemic, availability of better medical facilities, advancements in medicine and increase in disposable incomes. During the year, the US, Germany and UK recorded high current healthcare expenditure (CHE) as a percentage of GDP at 17.4%, 12.9% and 12.4% respectively. Corresponding figures for few other MENA countries like South Africa, Jordon, Tunisia, Saudi Arabia, Kuwait and Morocco stood at 8.3%, 7.3%, 7.0%, 6.0%, 5.8% and 5.7% respectively.

Additionally, it is to be noted that majority of countries have seen an uptick in their CHE as percentage GDP ratio post Covid, signifying increased focus on healthcare. Countries like USA, UK, and Canada saw a significant increase of 2.2, 2.1 and 2.0 percentage points respectively. Furthermore, even though share of CHE as percent of GDP had moderated in 2021, it still stands higher than the average ratio during pre-Covid (2017-2019) for most of the countries.

Current healthcare expenditure as a percentage of GDP (2021)

Countries	Pre-Covid			Post- start of Covid	
	2017	2018	2019	2020	2021
USA	16.8	16.6	16.7	18.8	17.4
Germany	11.3	11.5	11.7	12.7	12.9
UK	9.6	9.7	10.0	12.2	12.4
Canada	10.9	10.9	11.0	13.0	12.3
Japan	10.7	10.7	11.0	11.0	10.8
Finland	9.1	9.0	9.2	9.6	10.3
Lebanon	**7.8**	**8.1**	**8.7**	**7.6**	**10.1**
South Africa	**8.0**	**8.1**	**8.2**	**8.6**	**8.3**
Jordan	**7.1**	**7.0**	**7.0**	**7.0**	**7.3**
Tunisia	**6.2**	**5.9**	**6.0**	**7.1**	**7.0**
Mexico	5.5	5.4	5.4	6.2	6.1
Saudi Arabia	**6.0**	**5.3**	**5.5**	**6.6**	**6.0**
Kuwait	**4.7**	**5.2**	**5.4**	**6.3**	**5.8**
Morocco	**5.0**	**4.9**	**5.0**	**5.8**	**5.7**
Singapore	4.4	4.1	4.4	5.7	5.6
Algeria	**6.5**	**6.4**	**5.9**	**6.1**	**5.5**
China	5.1	5.2	5.4	5.6	5.4
United Arab Emirates	**4.0**	**4.1**	**4.4**	**5.8**	**5.3**
Egypt	**5.3**	**4.7**	**4.6**	**4.2**	**4.6**
Kenya	**4.0**	**4.1**	**4.4**	**4.5**	**4.5**
Nigeria	**3.7**	**3.1**	**3.0**	**3.4**	**4.1**
India	2.9	2.9	3.0	3.3	3.3
Ethiopia	**3.5**	**3.3**	**3.2**	**3.5**	**3.2**
Qatar	**3.2**	**3.0**	**3.2**	**3.8**	**2.9**
Sudan	**5.9**	**4.5**	**4.6**	**3.0**	**2.8**

Source: Global Health Expenditure Database of the World Health Organization (WHO), CRISIL MI&A Consulting

In 2021, per capita CHE (at the international dollar rate, adjusted for purchasing power parity) for the US stood at ~\$12,012, for Germany at ~\$7,607 and for Canada at \$6,552 For India, it was considerably lower at \$236. However, the country had registered a notable 7.1% CAGR between 2017 and 2021. Some other countries which have registered notable CAGR between 2017-2021 are Liberia (13.4%), Singapore (11.9%), China (9.8%), UAE (9.3%), UK (8.5%), Kenya (8.4%), Djibouti (8.1%) and Morocco (6.5%).

Per capita CHE (in current PPP)

Countries	CHE, in current PPP per capita		
	2017	2021	CAGR
US	9,903	12,012	4.9%
Germany	6,026	7,607	6.0%
Canada	5,268	6,552	5.6%
Singapore	4,051	6,353	11.9%
UK	4,439	6,160	8.5%
Finland	4,342	5,613	6.6%
Japan	4,427	4,676	1.4%
UAE	**2,853**	**4,066**	**9.3%**
Saudi Arabia	**2,868**	**3,029**	**1.4%**
Qatar	**2,961**	**2,952**	**-0.1%**

Countries	CHE, in current PPP per capita		
	2017	2021	CAGR
Kuwait	**2,327**	**2,908**	**5.7%**
Bahrain	**2,208**	**2,342**	**1.5%**
South Africa	**1,113**	**1,210**	**2.1%**
China	712	1,033	9.8%
Tunisia	**673**	**784**	**3.9%**
Jordan	**685**	**739**	**1.9%**
Algeria	**759**	**672**	**-3.0%**
Egypt	**588**	**615**	**1.2%**
Lebanon	**1,390**	**528**	**-21.5%**
Morocco	**401**	**516**	**6.5%**
Kenya	**172**	**237**	**8.4%**
India	179	236	7.1%
Nigeria	**192**	**220**	**3.5%**
Djibouti	**110**	**150**	**8.1%**
Sudan	**279**	**127**	**-17.8%**
Ethiopia	**69**	**82**	**4.5%**

Note: 2021 is the latest available data for the set of countries
Source: Global Health Expenditure Database – WHO, CRISIL MI&A Consulting

Pharmaceutical expenditure as a percent of CHE higher in emerging economies compared to developed economies

Pharmaceutical care is constantly evolving, with many novel drugs entering the market. These offer alternative treatments, and, in some cases, the prospect of treating conditions previously considered incurable. However, the cost of new drugs can be very high, with significant implications for healthcare budgets.

Furthermore, it is observed that generally pharmaceutical spending as a percent of CHE is relatively higher in emerging economies compared to developed economies. In 2021, Egypt, Lebanon and Mexico had pharmaceutical spending as a percentage of CHE at 29.5%, 24.4% and 22.1%, respectively.

Pharmaceuticals and Other medical durable goods, as % of Current Health Expenditure (CHE)

Countries	2017	2018	2019	2020	2021
Egypt	**27.0**	**29.8**	**N.A.**	**31.9**	**29.5**
Lebanon	**9.3**	**9.3**	**25.5**	**24.6**	**24.4**
Mexico	23.0	22.7	22.2	21.5	22.1
Germany	14.2	14.2	13.7	13.6	13.9
Canada	16.4	15.9	15.8	14.2	13.8
USA	12.0	11.8	11.8	11.0	11.7
Finland	12.2	12.4	12.4	12.3	11.3
UAE	**3.5**	**3.8**	**3.8**	**8.6**	**9.7**
UK	11.8	11.3	11.0	10.6	9.5
Nigeria	**1.3**	**0.0**	**0.0**	**24.7**	**2.5**
Ethiopia	**1.1**	**1.1**	**1.2**	**1.5**	**N.A.**
India	23.0	22.4	22.0	21.0	N.A.
South Africa	9.1	9.1	8.9	N.A.	N.A.

Source: Global Health Expenditure Database – WHO, World Bank database, OECD, CRISIL MI&A Consulting

Assessment of global pharmaceuticals market

The global pharmaceuticals industry is characterised by the concentration of consumption, production and innovation in a relatively small number of high-income and developed regions, such as North America and Europe, which continue to account for a major chunk of this market in value terms on account of higher priced drugs and newer products. However, over the last few years, production and consumption have picked up in middle-income countries, such as India, China and Brazil. These ‘pharmerging’ markets also account for a significant share in volume consumption. However, in pharmaceutical research and development (R&D), high-income regions continue to dominate expenditure in both public and private sectors.

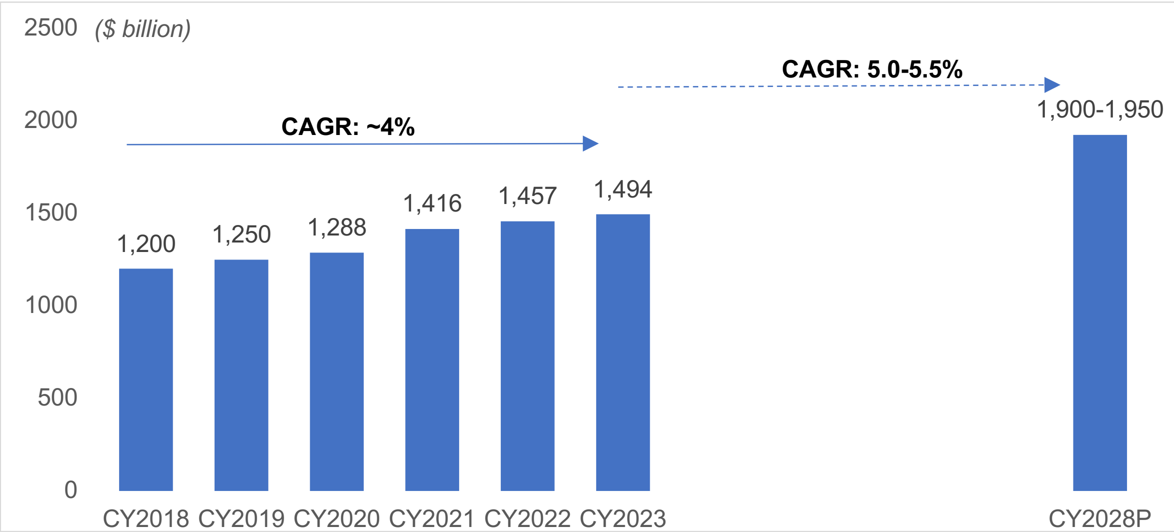
OVERVIEW OF GLOBAL PHARMACEUTICAL MARKET

GLOBAL PHARMACEUTICALS MARKET TO LOG A STEADY 5.0-5.5% CAGR BETWEEN 2023 AND 2028

The global pharmaceuticals market logged a 4% CAGR from ~$1,200 billion in 2018 to ~$1,494 billion in 2023. After clocking a strong growth in 2021 and 2022 on account of the pent-up demand, it is estimated to have moderated in 2023. However, the market is expected to sustain a 5.0-5.5% CAGR between 2023 and 2028 to reach ~$1,900-1,950 billion by 2028.

Globally, pharmaceuticals companies are offering drugs for customised treatment and precision medicine for different diseases (providing medical care according to a patient's characteristics, needs, preferences and genetic make-up). Also, generic medicines are seeing increased uptake with cost advantages and effective treatment options. Therefore, pharmaceutical companies are investing in research and development activities, manufacturing capabilities, advanced technologies, etc., Subsequently, global pharmaceutical market has seen an uptick in the capex investments to sustain revenue as well as increase product portfolio.

GLOBAL PHARMACEUTICAL MARKET

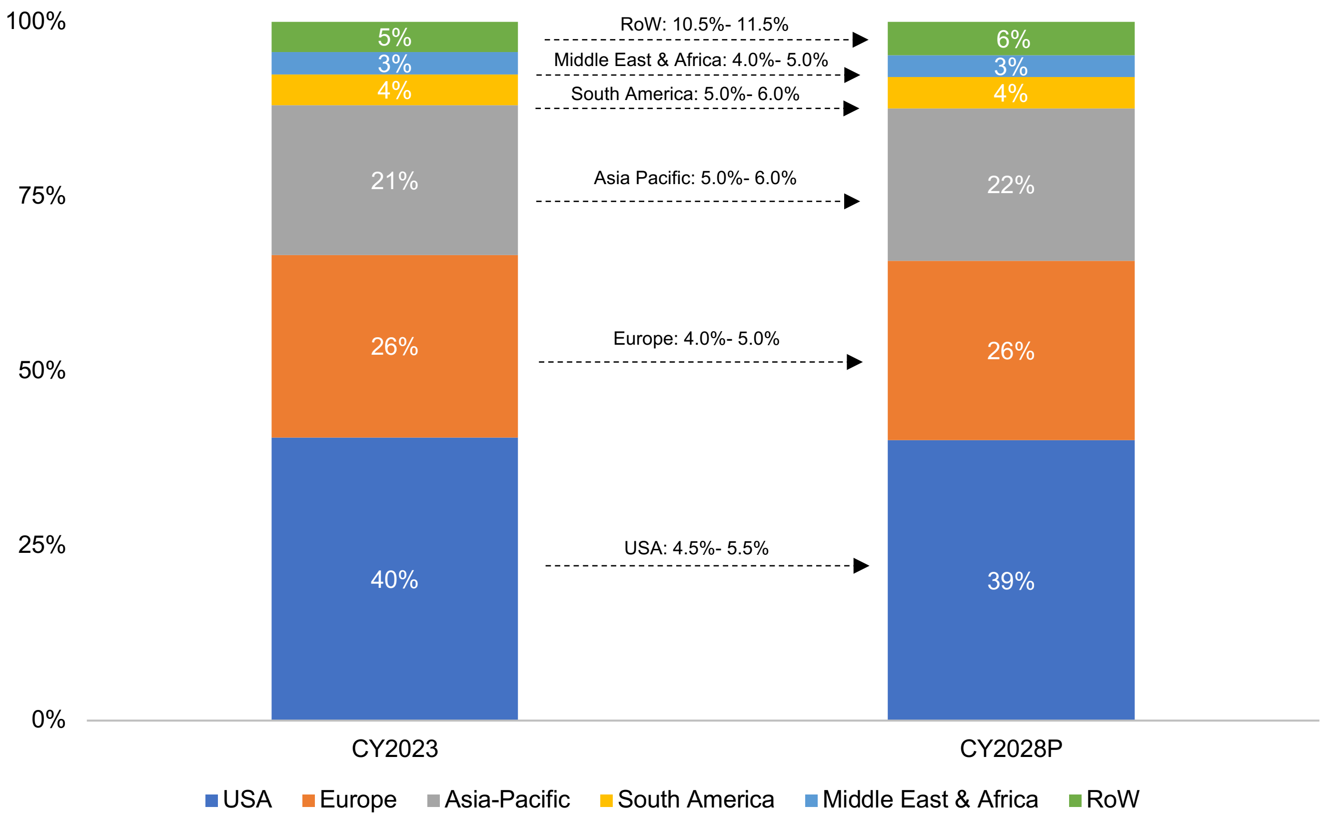


Note: E - estimated; P - projected; CY - calendar year
Source: Pharmaceutical company reports, CRISIL MI&A Consulting

US to continue to account for bulk of global pharmaceuticals industry

The US led the global pharmaceuticals market in terms of consumption as of 2023. The country also constituted the largest share in value terms, at ~40%, followed by Europe, at ~26%. The Asia-Pacific region accounted for ~21% share, with China and India among the fastest growing markets. By 2028, the overall share of the Asia-Pacific region is projected to increase to ~22%. Another emerging region is South America, which comprised ~4% share.

GLOBAL PHARMACEUTICALS MARKET BASED ON REGIONS



E – estimated, P – projected
Note: Overall pharmaceuticals market was sized at ~$1,494 billion in 2023, RoW market comprises markets excluding the US, Europe and Asia-Pacific, South America, Middle East and Africa
Source: CRISIL MI&A Consulting

Significant spending on R&D in North America and Europe to continue to boost regions' pharmaceuticals markets

The global pharmaceuticals market is dominated by developed markets of North America and Europe, supported by higher uptake of innovative medicines and increased spending on healthcare. These developed markets are also characterised by higher R&D spend. As per Pharmaceutical Research and Manufacturers of America (PhRMA), the US biopharmaceuticals industry is the global leader in the development of new medicines. Over the past decade, PhRMA member companies more than doubled their annual investment in search for new treatments and cures, including spending nearly $101 billion in 2022 alone. Similarly, as per the European Federation of Pharmaceutical Industries and Association, pharmaceutical R&D investment in Europe was a sizeable ~€41.5 billion in 2021.

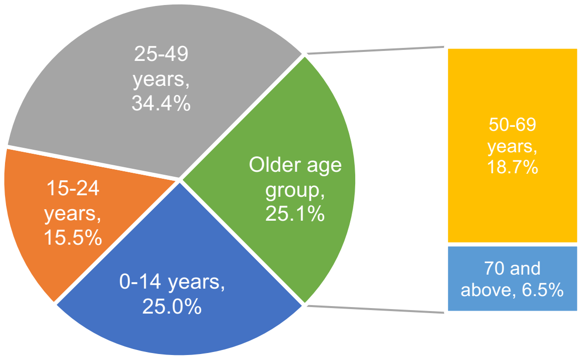
Emerging economies in Latin America and the Asia-Pacific regions, such as Brazil, China and India, are also seeing rapid growth of their respective pharmaceuticals market as a result of a gradual shift of manufacturing and research activities from developed markets to these fast-growing markets. In India, along with developing capabilities via the inorganic route, companies are also looking at strengthening their in-house product pipelines through increased investments in R&D.

KEY GROWTH DRIVERS OF GLOBAL PHARMACEUTICALS INDUSTRY

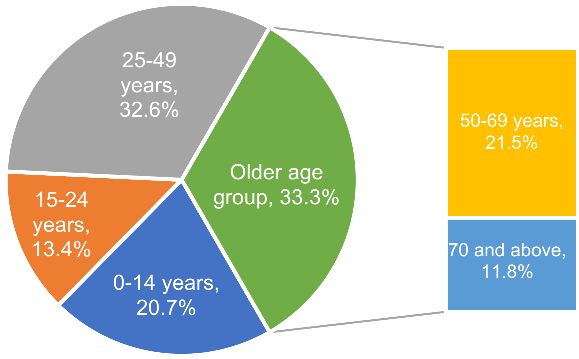
Ageing population

The share of older population (50 years and above) comprised 25.1% of the total global population in 2023. By 2030 and 2050, the share of the older population is projected to increase further to ~27.4% and 33.3%, respectively. In fact, the older population forms a dominant share in developed countries (~39.2% in 2020) compared with less developed countries, where the older population comprised 17.3% share.

Population break-up 2023



Population break-up 2050P



P – projected
Source: United Nations World Population Prospects 2022, CRISIL MI&A Consulting

This rise in the older population, along with the growing prevalence of a sedentary lifestyle, is expected to increase the incidence of chronic and lifestyle diseases. Consequently healthcare needs of the elderly population is expected to drive the growth of the global pharmaceuticals industry.

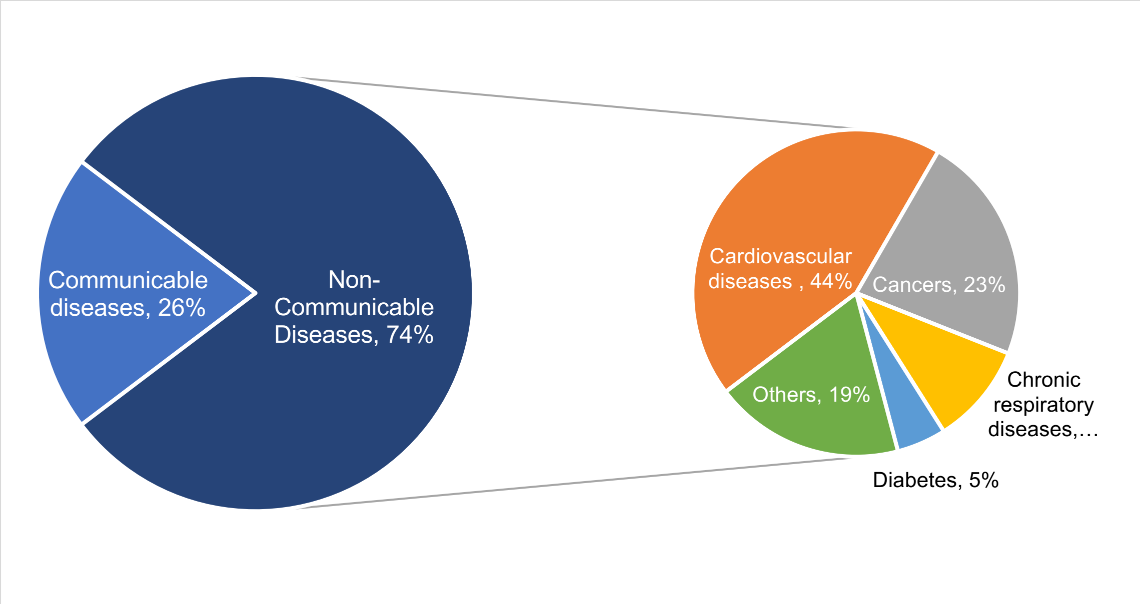
Growing prevalence of chronic diseases

The prevalence of chronic diseases is increasing rapidly across the world. Rising incidence of cancer, cardiovascular diseases, obesity and diabetes are likely to drive demand for pharmaceuticals and chronic therapies, which can, consequently, significantly impact the economy of a country.

According to the Organisation for Economic Co-operation and Development's Health at a Glance 2023 report, more than one-third of people aged 16 and over reported living with a longstanding illness or health problem on average across 24 OECD countries in 2021. Approximately 41 million people each year (74% of all deaths globally) are killed by Non- communicable diseases (NCDs). Within NCDs, Cardiovascular diseases account for most NCD deaths, or 17.9 million people annually, followed by cancers (9.3 million), chronic respiratory diseases (4.1 million), and diabetes (2.0 million including kidney disease deaths caused by diabetes).

This rising prevalence of chronic diseases is expected to further increase the demand for drugs globally. Additionally, rising prevalence of chronic disease also necessitates sustained investments in R&D for the development of the novel drugs and improvement of existing ones which is expected to contribute to the rising capex activities in the pharmaceutical industry.

Share of communicable diseases and non-communicable diseases in global deaths annually



Source: WHO, CRISIL MI&A Consulting

Better access to medicines in emerging markets

With the world's population reaching closer to ~8 billion in 2023, per capita consumption of medicine per person per day is also estimated to have increased. Much of the increased consumption has been driven by emerging pharmaceuticals markets, such as Brazil, China, India and Indonesia, where there has been a substantial rise in average medicine volume usage.

In fact, the gap in average medicine usage between developed markets and emerging markets is narrowing, owing to reasons such as increased per capita income, improvement in healthcare infrastructure and increase in insurance coverage. The rise of government safety nets and private insurance are also key factors that will increase medicine volume usage across emerging markets.

However, the extent and pace of investments, both public and private, will be a key determinant of continued increase in medicine usage.

Strong development of generic formulations market

Developed economies spend a significant portion of their GDP on healthcare. Going forward, demand for pharma products in developed markets is expected to be driven by an ageing population and rising incidence of chronic diseases.

Healthcare reforms in the US have resulted in higher insurance coverage and greater usage of generic medicines. Indeed, the US is the largest pharmaceuticals market for both innovator brands and generic drugs. And driven by the Hax-Watchman Act, the generic drugs industry in the US has grown considerably over the years (*the Hax-Watchman Act is a US federal law introduced in 1984 to regulate procedures for approval and marketing of generic drugs in the country*). Growth of the generic drugs market in the US is also expected to continue following enactment of the Patient Protection and Affordable Care Act.

Increased preference for affordable healthcare, along with a favourable regulatory environment for generic medicines through the Hax-Watchman Act and Generic Drug User Fee Amendments are expected to drive growth of the generics market in the US.

In Europe, it is expected that austerity measures adopted by governments will continue to drive demand for generic drugs. The key growth driver for the European market will be underpenetrated generic markets, such as Belgium (16.6%), the UK (28.0%), France (19.5%) and Germany (23.0%), which indicate sizeable potential for growth of generic medicines.

Global pharmaceutical capex to witness growing traction in coming years

The capex in global pharmaceutical industry is estimated to increase moving forward owing to factors such as rising demand for innovative treatments, advancements in technology, expiring patents and increasing regulatory focus. Additionally, the need for modernization due to increasing integration of artificial learning (AI) tools and expansion of manufacturing facilities by pharmaceutical companies to increase their geographical presence will also contribute to higher capex investments by pharmaceutical companies. Pharmaceutical companies are increasingly leveraging the use of AI for more sophisticated decision making and R&D efforts. Companies are investing money in target identification of diseases like cancer, neurodegenerative and neuromuscular diseases, etc.

Moreover, increasing regulatory focus by the governments of emerging economies including Asia- Pacific and Middle East and Africa on pharmaceutical sector is further propelling Capex spending. Simultaneously, the patent expirations along with increasing occurrence of antibiotic resistance in humans are also expected to intensify R&D investments by the pharmaceutical companies.

Overall, the increased focus on healthcare underscores heightened emphasis on healthcare by the government and individuals, and is poised to catalyse growth in pharmaceutical sector, which will translate into higher capex investments into the sector by the corporates, governments and international organisations.

ASSESSMENT OF PHARMACEUTICAL MARKET IN MIDDLE EAST AND AFRICA

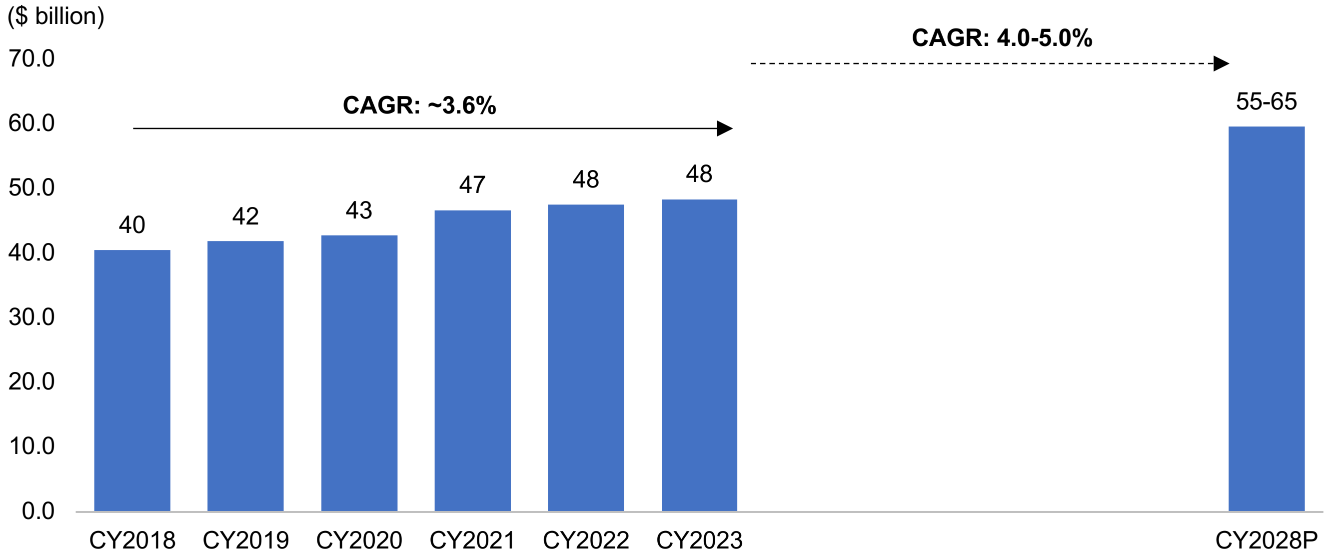
OVERVIEW OF PHARMACEUTICALS MARKET IN MEA

Pharmaceuticals market in MEA to log 4-5% CAGR from 2023 to 2028

The pharmaceuticals market in the Middle East and Africa (MEA) region grew at ~3.6% CAGR between 2018 and 2023, to ~$48 billion. Within the MEA region, Saudi Arabia (KSA), Egypt, the UAE and South Africa are some of the major pharmaceuticals markets.

Between 2023 and 2028, the industry is expected to grow at a higher CAGR of 4-5%, to $ to $55-65 billion, driven by multiple factors, including expanding retail channels across the MEA region, supportive regulatory environment in Egypt, increase in expat population in the UAE following revised visa policies, and better access to generic medicines.

Pharmaceuticals market in MEA region



E – estimated, P – projected
Source: Industry, CRISIL MI&A Consulting

Pharmerging countries to drive the growth in the MEA region, with focus on self-reliance for pharmaceuticals post covid-19 pandemic

Pharmerging countries like KSA, Egypt, Nigeria etc in MEA region are becoming significant driving force of the regional pharmaceutical growth. Currently, these countries have relatively low share in the global pharmaceutical market. However, these countries possess high potential of growth backed up increasing regulatory reforms, improving government focus as well as improving demographics like growing per capita income and increasing population.

COVID-19 pandemic highlighted the importance of having proper healthcare infrastructure and local manufacturing of necessary drugs and vaccines for enabling nations to become medicinally independent, and to overcome disruptions in global supply chains. Hence, countries in MEA region are increasing focusing on localization of pharmaceutical sector post Covid-19 to achieve self-reliance and decrease high dependence on imports of pharmaceutical products.

This drive towards local manufacturing of pharmaceuticals and improving investment environment in the pharmerging countries is expected to steer capex investments in the region, with turnkey engineering solution providers playing a key role in efficient utilization of capex through establishing manufacturing facilities, technology integration and procuring equipment, etc .

Policy focus on local manufacturing of pharmaceutical products to improve capex cycle

Governments of the UAE and the KSA are increasingly focusing on local manufacturing of pharmaceuticals, which is expected to, consequently, increase capex in the space. In 2017, Pfizer Global Supply completed the construction of a new manufacturing facility in King Abdullah Economic City. The site – the first for Pfizer in the KSA – will allow patients in the country to access Pfizer medicines such as Lipitor (atorvastatin calcium), Lyrica (pregabalin) and Zithromax (azithromycin). In 2017, the KSA and Japan also set up a joint group for Saudi-Japan Vision 2030. As part of this, the KSA and Japan will collaborate on areas of medical training and research, etc.

Additionally, in October 2023, Local Content & Government Procurement Authority (LCGPA) and Government Expenditure &Projects Authority (EXPRO) signed a preliminary agreement with National Unified Procurement (NUPCO), Sudair Pharmaceutical Company and Sanofi to localise the manufacture and transfer of knowledge of insulin products. In 2024, the KSA's LCGPA also signed agreements with multiple pharmaceuticals companies, including Jamjoom Pharma. Jamjoom Pharma signed a contract for the localisation and technology transfer of pharmaceutical product Sitagliptin Phosphate, which is used to treat Type 2 diabetes, with the contract valid for three years.

In the UAE, Neopharma, a local pharmaceuticals company, and GlaxoSmithKline entered into a partnership in 2020 to launch the first-ever locally produced batch of medicines. In 2023, the Department of Health–Abu Dhabi signed a declaration of collaboration with Eli Lilly for support in clinical research and life science activities in the emirate, with focus on oncology, diabetes and neurological diseases.

KEY GROWTH DRIVERS

Increasing percentage of older population to aid pharmaceuticals industry

The share of older population (50 years and above) is increasing across the MEA region, including Egypt, South Africa, the KSA and the UAE, which is, consequently, expected to increase the demand of pharmaceuticals across the region. By 2023, countries like the KSA are expected to have a relatively higher percentage of older people at ~26%, compared with ~17% in 2023.

Countries/ region (years)	2023E					2030P				
	0-14	15-24	25-49	50-69	70 and above	0-14	15-24	25-49	50-69	70 and above
Egypt	32.6%	17.1%	34.4%	13.2%	2.8%	29.4%	18.4%	34.1%	14.7%	3.4%
South Africa	28.3%	15.9%	37.7%	14.3%	3.8%	25.8%	17.2%	37.6%	15.2%	4.3%

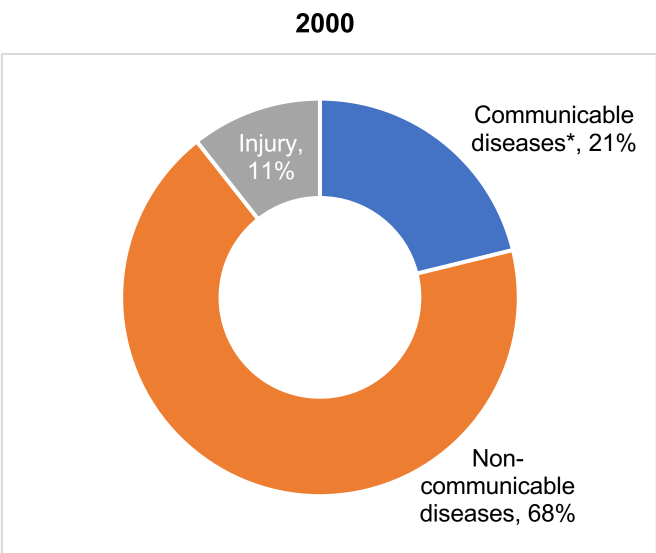
Saudi Arabia	25.6%	14.5%	42.7%	15.6%	1.5%	22.6%	15.3%	36.1%	23.3%	2.8%
UAE	15.2%	9.1%	63.4%	11.2%	1.0%	13.7%	11.4%	57.9%	15.8%	1.3%

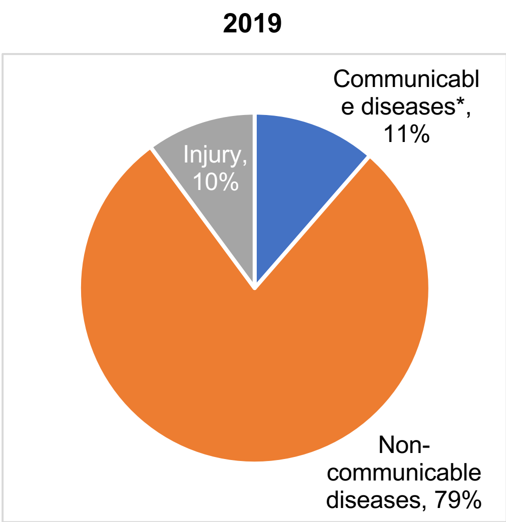
E – estimated, P – projected
Source: United Nations, CRISIL MI&A Consulting

Growing burden of non-communicable diseases

In 2019, share of non-communicable diseases in overall deaths increased to 79%, compared to 68% in 2000, a sustainable rise of 11 percentage points. This increasing trend of non-communicable diseases highlights the growing burden of non-communicable disease including cardiovascular diseases, cancers and respiratory disorders. Addressing this growing burden of non-communicable diseases requires substantial investments in the research and development as well as overall improvement in healthcare infrastructure of the country.

Share of communicable and non-communicable diseases in deaths- MEA region





Note:
**Includes maternal, prenatal and nutrition conditions*
Source: CRISIL MI&A Consulting

Increasing government focus on expanding health insurance

Governments across the MEA region are focusing on expanding the health insurance coverage among the population. The KSA, the UAE, South Africa, etc are making progress in the implementation of their respective universal health coverage (UHC) programmes.

South Africa plans to implement UHC through its National Health Insurance. Countries such as the KSA have mandated compulsory insurance for its expatriates and Saudi nationals working in the private sector.

These steps by the governments to expand UHC is expected to positively impact the pharmaceuticals sector by increasing the population's access of healthcare facilities.

Improving regulatory scenario to boast pharmaceuticals markets

The regulatory landscape in the MEA region is primarily geared towards improving access to medicines through better clinical investigations and patent coverage. In key MEA markets, drug registration timelines have notably been expedited in recent years, although there is headroom for further improvement.

During the peak of the pandemic, regulatory authorities in the KSA, the UAE and South Africa expedited approvals of various Covid-19 vaccines and therapeutics through streamlining the registration process. Additionally, the Egyptian Drug Authority (EDA) has been granted an independent agency, which has positively impacted the registration timelines of drugs. These favourable regulatory environments are expected to significantly boost the region's pharmaceuticals market.

KEY CHALLENGES

Key challenges	Description
Geographical instability	Regional conflicts could disrupt supply chains and daily operations of pharmaceuticals companies.
Limited talent	Even though governments in the MEA region have increased focus on healthcare, pharmaceuticals companies find it difficult to recruit skilled employees, which could lower productivity and increase costs as companies have to either spend money on skill development or hire talent from overseas.
Increasing localisation	Increasing localisation of pharmaceuticals markets in the region can discourage foreign MNCs because of exit barriers, and uncertainty over dispute settlement and enforcement of foreign arbitral award, as well as technological challenges.

Source: CRISIL MI&A Consulting

ASSESSMENT OF INDIAN PHARMACEUTICALS MARKET

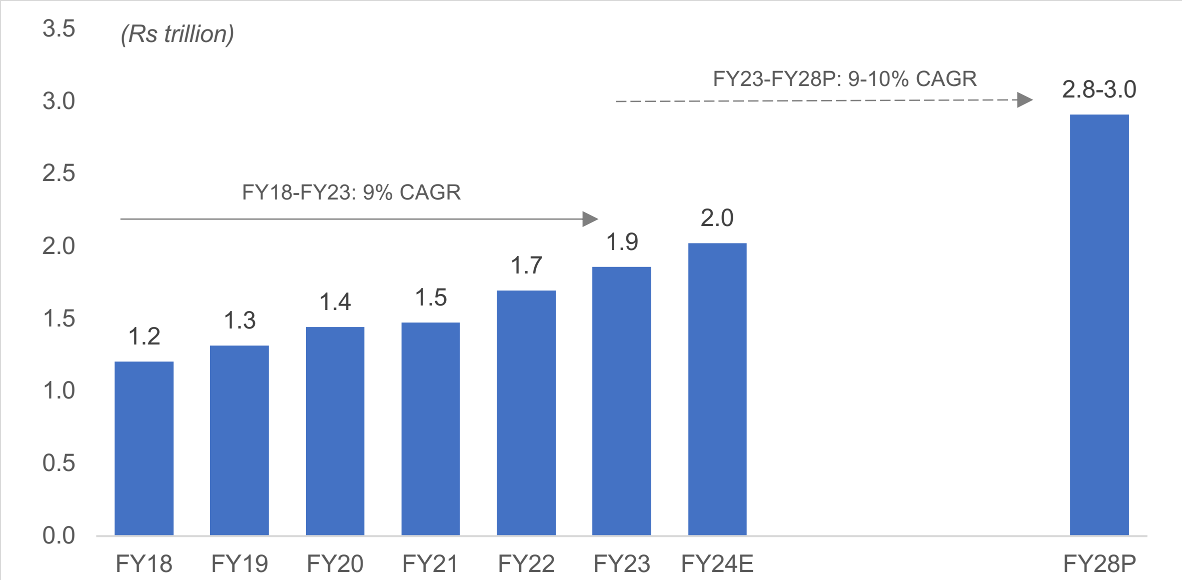
INTRODUCTION TO INDIA'S PHARMACEUTICAL MARKET

The Indian pharmaceutical industry is the world's third largest by volume and was valued at Rs 3.6-3.8 trillion (including bulk drugs and formulation exports) as of last fiscal. The industry can be broadly classified into formulations and bulk drugs. Formulations can further be divided into domestic formulations and export formulations, both having almost an equal share in the market. At present, low-value generic drugs constitute a large part of Indian exports. India accounts for ~3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories, including highly regulated markets such as the US, the UK, the European Union and Canada. India has a complete ecosystem for the development and manufacturing of pharmaceuticals, with companies having state-of-the-art facilities and skilled/ technical manpower. Moreover, the country has several renowned pharmaceutical educational and research institutes and a robust ecosystem of allied industries.

Domestic formulations market to grow at ~9-10% CAGR over fiscal 2023 to fiscal 2028

The Indian domestic formulation market has seen healthy growth in the recent times. As of fiscal 2023, the Indian domestic formulation market contributed to approximately 2-3% of the total global pharmaceutical market. Indian domestic formulations market (consumption) grew at a healthy rate at a CAGR of 9% CAGR from fiscal 2018 to fiscal 2023. The Indian domestic formulations segment (consumption) is expected to grow at a CAGR of 9-10% CAGR over the next five years from fiscal 2023 to reach ~Rs. 2.8-3.0 trillion in fiscal 2028, aided by strong demand because of rising incidence of chronic diseases, increased awareness and access to quality healthcare.

Review and outlook of Indian domestic formulation market



Notes: P-Projected
Source: AIOCD AWACS, CRISIL MI&A Research

KEY GROWTH DRIVERS

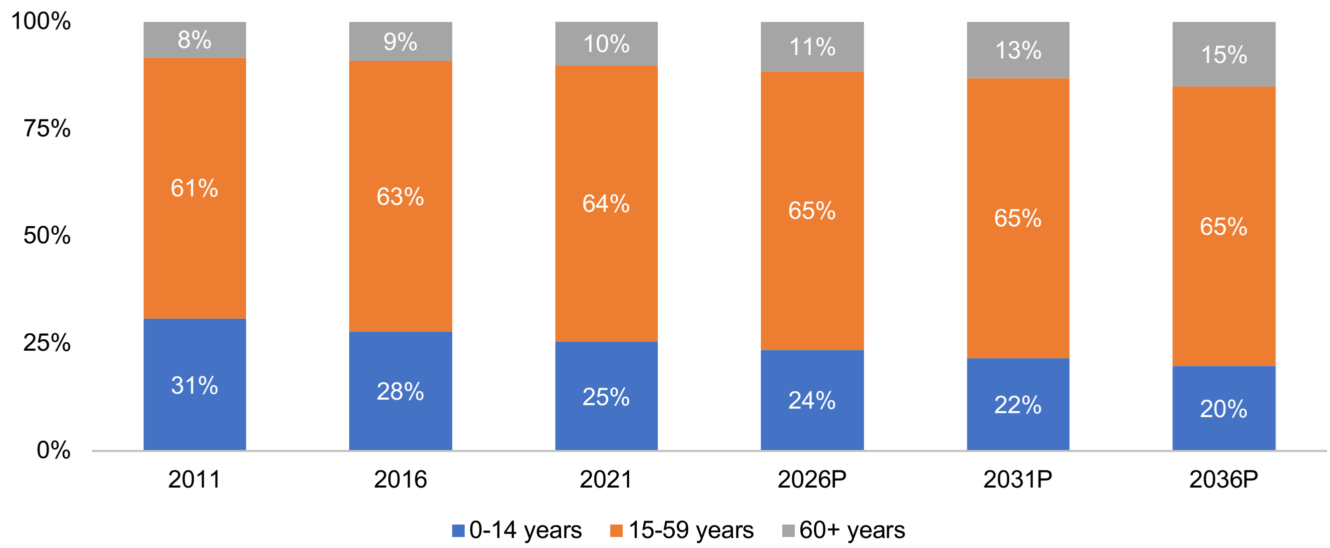
Healthcare services gaining traction with improving life expectancy and changing demographic profile

With improving life expectancy, the demographic profile of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 11% by 2026 and 13% by 2031.

According to the Report on the Status of Elderly in Select States of India, published by the United Nations Population Fund (UNFPA) in September 2023, chronic ailments such as arthritis, hypertension, diabetes, asthma, and heart diseases were commonplace among the elderly. Over 30% of the elderly women and 28% of the men suffered from one chronic morbid condition and nearly one-fourth (across both sexes) suffered from more than two morbid conditions.

With the Indian population expected to grow to approximately 1.4 billion by 2026, it is imperative to ensure availability of healthcare services to this vast populace. This is expected to present a substantial growth potential for the Indian domestic formulations industry.

Trend and outlook on age group-wise segmentation of Indian population



Source: Census, CRISIL MI&A Consulting

Growth in the chronic segment to continue to boost growth in the medium term with long-term treatments and prescriptions

Chronic disease care drugs (meant to treat many non-communicable diseases) are seeing high growth rates. The treatment for chronic diseases requires medium-to-long term treatment where medical practitioners prescribe a chain of prescriptions to treat these diseases. Also, with chronic diseases, these prescriptions are used more frequently in the market as the treatment usually takes a longer duration.

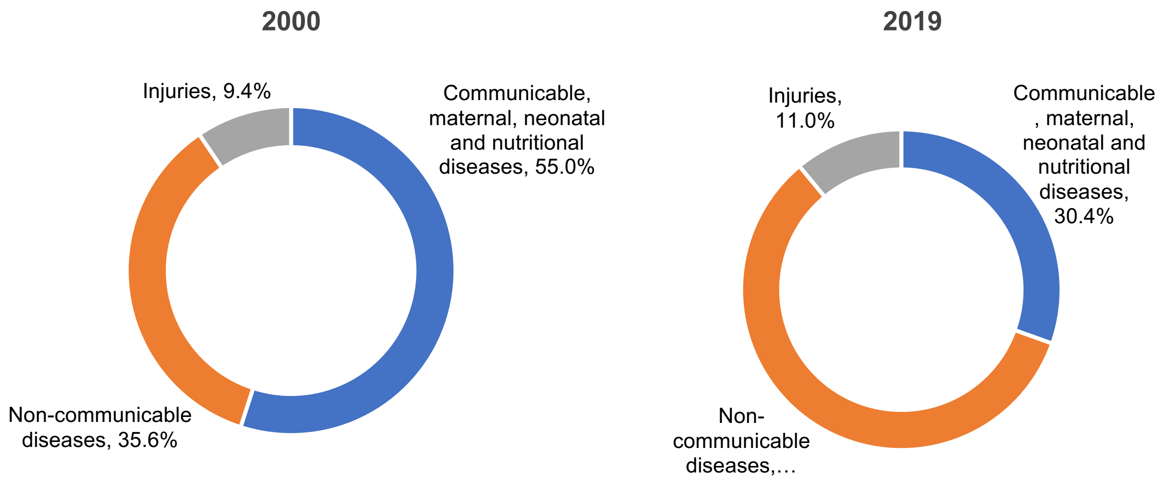
According to the World Health Organization (WHO), communicable diseases were a major contributor to disability-adjusted life years (DALYs) in India in 2000, with approximately 55% share. The major reasons were lack of basic public healthcare facilities and vaccination, which led to communicable diseases.

DALY helps assess the overall burden of disease in a country as it is a time-based measure that combines years of life lost due to premature mortality and disability. One DALY represents the loss of the equivalent of one year of full health.

By 2019, there was a notable shift in the disease burden landscape in India. The share of communicable diseases in total DALYs in the country witnessed a significant decline to about 30.5%, indicating progress in controlling infectious illnesses through vaccination drives and availability of public healthcare services. Conversely, non-communicable diseases witnessed a substantial increase and accounted for 58.6% of the DALYs in India, considerably higher than the average share of non-communicable diseases in total DALYs for lower-middle-income countries, 52.5%.

This shift can be attributed to the growing ageing population in India and lifestyle changes, leading to a more-sedentary living. Furthermore, injuries accounted for 11%, showcasing a slight increase compared with 2000.

Contribution of major disease groups to total DALYs in India



Source: WHO, CRISIL MI&A

This escalating burden of chronic/ non- communicable diseases underscores the imperative of substantial and sustained capex investments in research and development activities including new facilities, manufacturing abilities, access to latest technology and cutting-edge equipment.

Contribution of major disease groups to DALYs (2019)

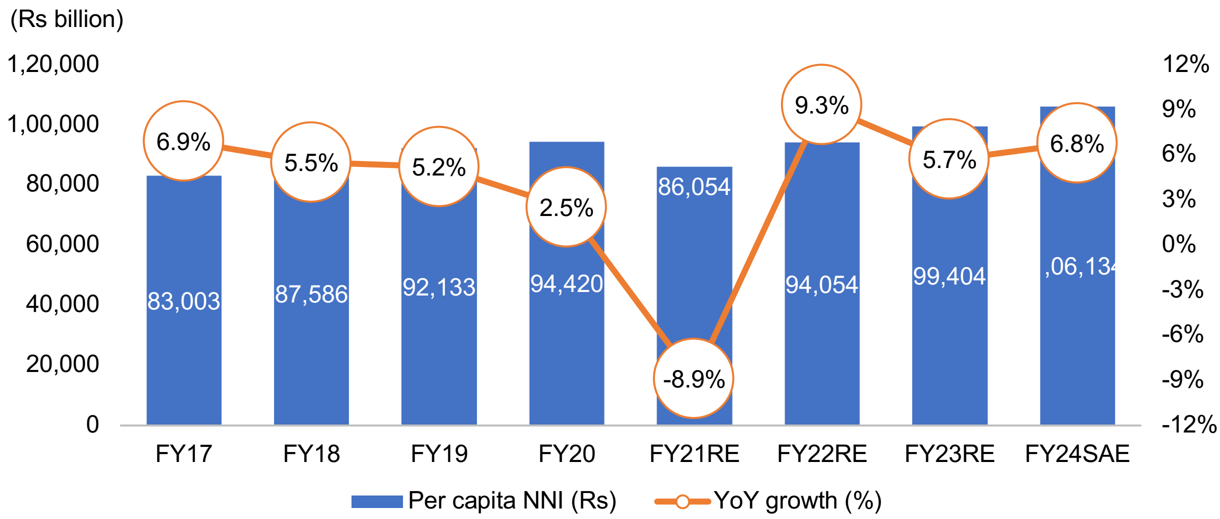
Region	Share of communicable, maternal, neonatal, and nutritional diseases in total DALYs	Share of non-communicable diseases in total DALYs	Share of injuries in total DALYs
Global	27.2%	62.5%	10.3%
Low income	55.3%	33.8%	10.9%
Lower middle income	37.6%	52.5%	9.9%
Upper middle income	11.9%	77.2%	9.6%
High income	5.5%	84.9%	10.3%

Note: India comes in the lower middle-income group according to WHO classification
Source: WHO, CRISIL MI&A Consulting

With rising income levels and health awareness, people are seeking quality healthcare services

The Covid-19 pandemic had caused a temporary setback to the Indian economy in fiscal 2021, leading to a decline in NNI per capita. However, the economy rebounded in fiscal 2022, with NNI per capita rising 9.3% on-year to Rs 94,054. NNI per capita further increased to Rs 99,404 in fiscal 2023. With rising income levels and health awareness, people are seeking better and quality healthcare services. This includes availing better hospital services, better medicine and pharmacy services.

Per capita NNI

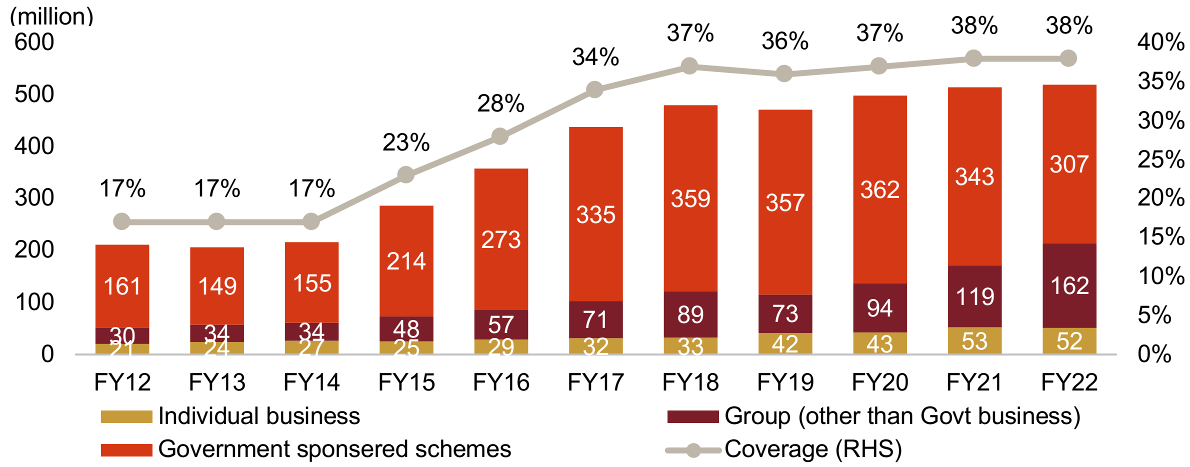


RE: Revised estimates, SAE – second advance estimates
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Consulting

Improvement in health insurance penetration in India

Health insurance penetration in India has improved in recent years. As per the Insurance Regulatory and Development Authority (IRDA), nearly 521 million people had health insurance coverage in India (as of fiscal 2022), as compared to 288 million (as of fiscal 2015). Despite this robust growth, health insurance penetration in India stood at only 38% in fiscal 2022. With growing awareness on healthcare and government-sponsored schemes, health insurance penetration in India is expected to reach approximately 46% in fiscal 2025. This is expected to aid growth in the overall healthcare industry in India.

Population-wise distribution in health insurance business



Note: Coverage represents insurance penetration levels in India i.e., no. of individuals covered.
Source: IRDA, CRISIL MI&A Consulting

Government or government-sponsored schemes such as the Central Government Health Scheme (CGHS), Employee State Insurance Scheme (ESIS), Rashtriya Swasthya Bima Yojana (RSBY), Rajiv Arogyasri (Andhra Pradesh government), Kalaignar (Tamil Nadu government), etc. account for 60% of the health insurance coverage provided. The remaining is through commercial insurance providers, both government (Oriental Insurance, New India Assurance, etc.) and private (ICICI Lombard, Bajaj Allianz, etc.).

Renewed regulatory interest to impact pharmaceuticals industry positively

High dependence on Chinese imports is a concern for the domestic pharmaceuticals industry. The Covid-19 pandemic revealed the consequences of a supply disruption from China and its potential impact. Therefore, the central government has earmarked ~Rs 100 billion for the bulk drugs industry, including Rs 30 billion for promotion of bulk drug parks (for the next five years) and Rs 69.4 billion towards Production-Linked Incentive scheme for promotion of domestic manufacturing of critical KSMs/drug intermediates and APIs in the country (for the next eight years). In March 2024, Dr Mansukh Mandaviya, Union Minister for Chemicals & Fertilizers and Health & Family Welfare virtually inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.

Focus on niche and specialty products to aid growth

A focus on specialty products and niche molecules would aid the growth of bulk drug players. Players have a healthy pipeline of complex generics and limited competition products, which are difficult to manufacture but command a higher premium. The pricing pressure is also expected to normalise in regulated markets in the coming years.

Further, the supply disruption from China is expected to aid business opportunities for bulk drug players in the global market. Also, recent quality issues related to Chinese APIs have slightly dented the country's image globally, which would, in turn, boost business for India, the next largest and cost-effective API supplier after China. Some multinational corporations are looking at alternative sources for bulk drug procurement following the challenges in China.

KEY CHALLENGES AND RISK FACTORS

Changes in government regulations

Pharmaceutical industry is highly regulated as it deals with health of human life. The pharmaceutical industry entails higher requirement of certification and approvals, such as drug regulatory approvals, product (drug) effectiveness testing, biological and chemistry testing, manufacturing plant certifications, quality standards, entry to market qualification, etc.

The Indian Government has been taking various steps to control the prices of drugs and make it more affordable to consumers. Between fiscal 2014 and fiscal 2015, the industry saw drug prices being regulated for more than 500 medicines under the Drug Price Control Order (DPCO), thereby negatively impacting the industry. Drugs under the National List of Essential Medicines (NLEM) comprised approximately 15-20% of the overall domestic pharmaceutical market.

Fluctuation in foreign exchange rates

The volatility in currency has an impact on formulation exports realisations as well as on import of raw materials. As at fiscal 2023, India’s formulation exports constitute approximately 46% of the overall pharmaceuticals industry and approximately 71% of the intermediates are imported from China. Although the large export-based players typically hedge against currency volatility, smaller players generally do not have any hedging policies. Small players rely solely on natural hedging (assuming increase in cost of material will be equal to increase in realisations and vice versa), which in many cases currency volatility might impact their profitability.

Dependence on China for imports

As of fiscal 2023, India imported approximately 71% of intermediaries required for active pharmaceutical ingredients (API) from China.

Over the past few years, many chemical-based companies in China have shut down due to failure to meet environment norms. Further, Covid-19 led disruptions during February and March 2021 in China further disrupted supplies. Any such further disruptions in the bulk drug industry will adversely impact the Indian API industry and consequently the formulations industry.

Further, the Chinese bulk drug industry receives extensive support from the Chinese government in the form of subsidies. Any change in the relevant policy in China will also lead to pressure on margins for the Indian players.

Domestic formulation industry is highly fragmented; manufacturing bases concentrated in few states

The domestic formulations industry is highly fragmented in terms of both number of manufacturers and products. Over 100,000 drugs across various therapeutic categories are produced annually in India. In terms of number of manufacturers, there are 300-400 organised players and about 15,000 unorganised players in the industry, with organized players dominate the market in term of sales. Traditionally, Indian pharma companies operate largely in a few states, including Maharashtra, Gujarat and Andhra Pradesh. After the imposition of an MRP-based excise duty system in 2015, many players have shifted their manufacturing bases to excise-free zones such as Baddi (Himachal Pradesh), Haridwar (Uttaranchal) and Sikkim.

Pricing pressure in the US market

Wholesale consolidation in the United States pharmaceutical market has led to lower bargaining power for Indian players thereby exerting pricing pressures. Only three players in the United States pharmaceutical market held approximately 90% of the market share in 2022.
Further, faster Abbreviated New Drug Application (ANDA) approvals due to implementation of Generic Drug User Fee Amendments (GDUFA) has led to more players entering the US generic pharmaceutical market, thereby putting pressure on realisations.

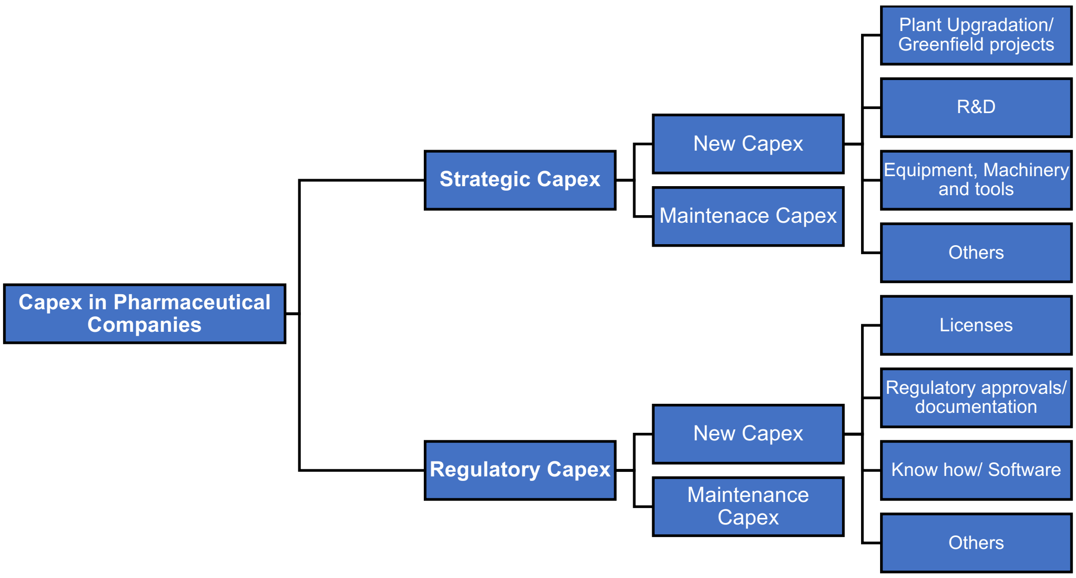
Compliance with US FDA regulations

Adherence to good manufacturing practices (cGMP) prescribed by the US FDA and maintenance of data integrity remain key challenges for the Indian players. High number of warning letters were imposed on Indian players by US FDA in 2013 and 2014, resulting in Indian players hiring US-based consultants to advise on compliance with the US FDA regulations. Thereafter, the larger players have already taken substantial steps to implement corrective measures and make their facilities US FDA compliant. US FDA audit will still be challenging for mid and small-sized players, as their adherence to regulations is likely to be lower when compared with large players. On the other front, maintaining data integrity will remain a key concern, as it is a human resource issue and achieving organisational change within a short span of time is likely to be difficult.

<u>**ASSESSMENT OF CAPEX IN THE PHARMACEUTICALS INDUSTRY**</u>

Capex activities across pharmaceuticals companies can be broadly bucketed into two groups—regulatory capex and strategic capex. The pharmaceuticals industry is regulated due to which there are multiple regulatory/compliance factors, including regulatory approvals, licences, non-compete fees, etc. Strategic capex includes investments in the strategic goals of the companies through investments in capacity upgradation, improvements in plant and machinery, market expansion, R&D expenditure, etc.

OVERVIEW OF CAPEX



Source: CRISIL MI&A Consulting

Furthermore, owing to the increasing usage of generic medicines, patent expiries, price pressures, companies earmark a substantial portion of their capex to research and development (R&D) activities to ensure sustained revenue. R&D, buildings and land improvement, land acquisition and investments in equipment are the segments which account for major share within capital expenditure. According to the Congressional Budget Office, pharmaceuticals companies have devoted a growing share of their net revenue to R&D activities, higher than other research-intensive industries, such as software and semiconductors.

Additionally, both the types of capex—strategic and regulatory—involve a substantial amount of maintenance capex to ensure proper functioning of the organisation.

Role of turnkey engineering solution providers in pharmaceutical industry

The value chain of turnkey pharmaceutical engineering solution providers in pharmaceutical capex activities encompass a comprehensive range of stages and contributions. It usually starts with consulting/advisory services which includes thorough market research and analysis, which help in identifying specific needs, goals, and challenges. This stage also includes strategic planning and feasibility studies to ensure the viability of capex projects. Advisory services are usually followed by implementation of design and engineering expertise to develop facilities that meet regulatory requirements, industry standards and client specifications.

Once the design and detailed layout are prepared, it is followed by procurement and supply chain management involving vendor selection, sourcing equipment, machinery and materials while managing contracts, deliveries and quality control. Some turnkey engineering solution providers also supply equipment, machinery and systems themselves to ensure greater control over quality and processes.

During the construction and installation phase, turnkey engineering solution providers oversee operations, coordinating with contractors and vendors to ensure efficient execution within the safety and regulatory frameworks. Regulatory compliance and quality assurance measures are implemented to secure the necessary permits and approvals and uphold quality standards.

Audit, training programmes and support is also provided to pharmaceuticals company staff to facilitate the seamless operation, maintenance and optimisation of newly installed equipment and facilities.

Throughout the process, turnkey engineering solution providers offer project management services, ensuring effective coordination, communication, and oversight to maintain project integrity, budget adherence and timely completion. However, depending on the project requirements and client interactions, turnkey engineering service providers may provide either end-to-end project management services or just select customised services. Overall, these providers play a pivotal role in streamlining capex activities, mitigating risks and optimising outcomes for pharmaceuticals companies with a formal and structured approach.

Turnkey engineering solution providers help in optimized capex utilisation

Turnkey engineering solution providers play a key role in ensuring optimal use of resources through providing comprehensive and customized solutions as per individual projects need. As integrated turnkey engineering solution providers manage every aspect of the project from conception to completion, they ensure seamless and streamlined integration between various stages of the project, thereby increasing the chances of successful implementation. Turnkey engineering solution providers have experienced teams that possesses extensive knowledge of various domains, which makes them more adept at handling complex challenges effectively.

Additionally, as turnkey engineering solution providers operate across different geographies, they offer substantial benefits to the companies which are expanding into new regions. Their extensive experience combined with their local contacts helps pharmaceutical companies in navigating the complexities of new markets. These turnkey engineering solution providers usually offer a deep understanding of regional regulations, cultural differences and market conditions crucial for successful navigation.

Involvement of turnkey engineering solution providers in multiple projects through different clients enables them to leverage economies of scale. These broad set of customer base usually allow them to negotiate better deals with contractors, suppliers and other stakeholders, which ultimately translates into cost savings.

Some of the key turnkey engineering solution providers in pharmaceutical turnkey engineering solutions include Telstar (part of Azbil Group), Fabtech Technologies Ltd., Abu Dabi International Medical Services (ADI), Exyte

GmbH, Pharma Access Pvt Ltd, Nicomac Taikisha Clean Rooms Pvt Ltd, Pharma Access Pvt Ltd, Hvax Technologies Ltd, Airtech Systems (India) Pvt Ltd, Integrated Cleanroom Technologies Pvt. Ltd., Lotus Technicals Private Limited etc.

KEY BENEFITS OF TURNKEY ENGINEERING SOLUTION PROVIDERS

Benefit	Description
Project management experience	• Due to stringent regulatory requirements, involvement of multiple stakeholders and the long duration of a majority of capex projects, experience and comprehensive offerings of turnkey engineering solution providers/project management companies ensure seamless project execution. • Furthermore, their experience in the industry provides them a vast network of contacts which further facilitate collaboration with suppliers, contractors and regulatory authorities.
Expert oversight	• Generally, pharmaceuticals companies have long duration projects and company management may not have the capacity to provide dedicated cost oversight due to operational responsibilities. Hence, having a specialised turnkey engineering solutions provider increases the chance of project completion through proper oversight and navigation of complexities.
Streamlined communications	• Project management companies ensure proper coordination and execution by serving as a prominent hub of communication. They streamline communication flow among contractors, pharmaceuticals companies and regulatory agencies, thereby minimising delays and mismanagement
Increased chances of on-time completion	• Turnkey engineering solution providers have a dedicated team of experts to ensure methodical scheduling of resources, tracking of milestones, agile/dynamic adaption, and experience of navigating complexities, which ensure timely completion of projects. • These teams also have good understanding of the regulatory environment of pharmaceuticals players, further enhancing execution of projects.
Limit cost overruns	• Turnkey engineering solution providers exercise vigilant cost control and risk management to ensure cost optimisation. Furthermore, role of turnkey engineering providers in the implementation of capex projects becomes crucial as pharmaceutical companies can leverage expertise and scale of turnkey engineering solution providers and accelerate time-to-market, and optimize costs

Source: CRISIL MI&A Consulting

KEY CHALLENGES AND THREATS IN THE PHARMACEUTICAL TURNKEY ENGINEERING SOLUTIONS INDUSTRY

Key challenges and threats	Description
Changes in government regulations	Pharmaceutical industry is highly regulated and entails higher requirement of certification and approvals, such as drug regulatory approvals, manufacturing plant certifications, quality standards, entry to market qualification, etc. Hence, any changes in the regulations related to pharmaceutical industry may also have impact on pharmaceutical capex solutions/turnkey engineering solutions industry.
Regulatory compliance like US FDA regulations	Pharmaceutical companies need to comply with stringent regulations to ensure quality and safety of the public. Hence, adherence to regulatory compliances like good manufacturing practices (cGMP) prescribed by the US FDA, etc remains a key challenge for pharmaceutical players as well as pharmaceutical turkey engineering solutions providers. Additionally, turkey engineering solutions provider operating at global level also needs to be aware of and complaint to regional regulations, which further adds to the complexities of the operations.
Geographical instability	Regional conflicts as well as increasing geopolitical issues can disrupt supply chains and daily operations of pharmaceuticals companies, which can negatively impact capex plans to pharmaceutical companies. This, in turn can affect the revenue of pharmaceutical turnkey engineering solution providers. Furthermore, geopolitical issues including regional conflicts may negatively impact supply chains of pharmaceutical turnkey engineering solution providers, which can delay project timelines as well as increase overall project costs.

Limited talent pool	Pharmaceutical turnkey engineering solution providers experience difficulties in recruiting and retaining skilled employees, which could lower productivity and increase costs as companies have to either spend money on skill development or hire talent from overseas. Additionally, regional regulations may warrant certain percentage of local hiring, which can further increase the complexities of hiring qualified workforce.
Increasing localisation	Increasing localisation of pharmaceuticals markets in regions like MEA can discourage foreign MNCs because of exit barriers, uncertainty over dispute settlement and enforcement of foreign arbitral award, as well as technological challenges. This, in turn may also impact turkey engineering solutions providers with exposure to these regions.
Fluctuation in foreign exchange rates	For global pharmaceutical turnkey engineering solution providers, the volatility in currency may have an impact on revenue realization, which in may impact profitability of the players.
Complex projects	Managing large scale pharmaceutical projects is a complex exercise as it requires proper coordination among multiple stakeholders like client, suppliers, government authorities, etc as well as thorough understanding about the client's industry and local regional environment. Additionally, the complexity of the projects can further increase due to change in the global economic conditions, regional environment as well as clients' expectations during the project which may require additional resource allocation. Hence, any mismanagement or gaps in understanding can lead to project overruns and additional costs, which in turn may negatively impact pharmaceutical turnkey engineering solution providers.

Source: CRISIL MI&A Consulting

OVERVIEW OF GLOBAL CAPEX

Global pharmaceutical capex to increase 1.3x times in the period 2024-2028 compared to 2019-2023

Cumulative capex in global pharmaceuticals industry was ~$ 350-400 billion over 2019 to 2023. During this period, capex of pharmaceuticals companies as a percentage of their revenue remained relatively stable at 5.5-6.0%, with minor fluctuations in 2020 and 2021 due to Covid-19 pandemic and subsequent delays in implementation of Capex projects.

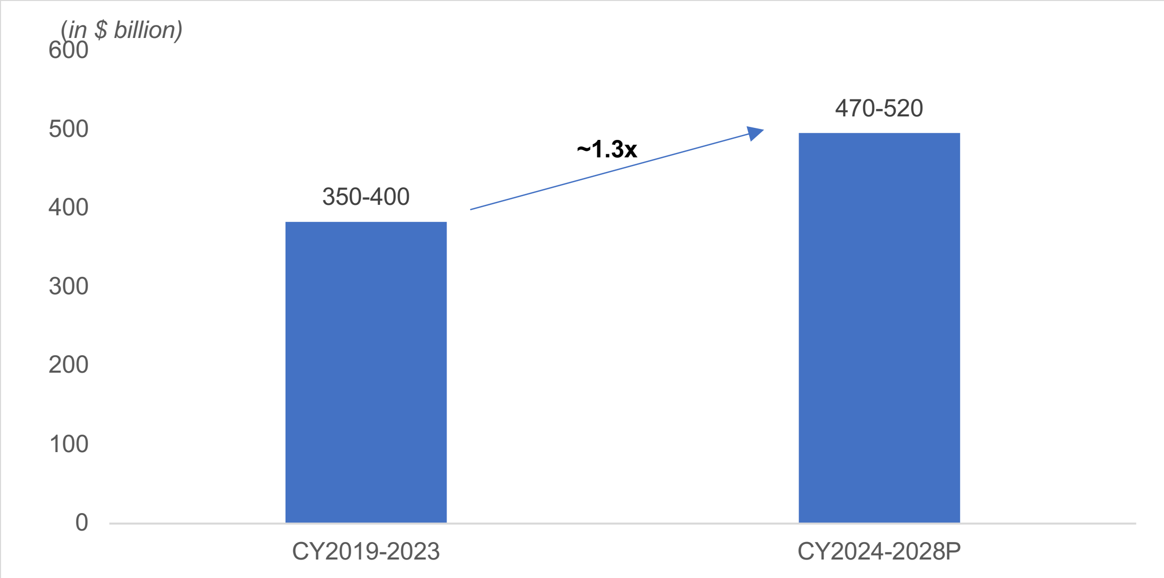
However, analysis of regional capex trends reveals that the capex activities are dependent on industry dynamics as well as policy frameworks across different regions. Capex activities are also dependent on the maturity of market in terms of penetration of different medicines. In the growth stage some of the emerging markets like Latin- America and Caribbean and Asia- Pacific have seen higher capex spends compared to matured markets like the US, Europe and Canada.

Additionally, the share of maintenance and new capex in overall capex also varies for different markets (between emerging and mature economies). For example, the share of maintenance capex would be higher in matured economies such as the US and Canada due to sustained capex investments, whereas the share in emerging markets of the Middle East, Asia-Pacific would be lower due to a recent pickup in capex investments.

Additionally, capex investment is crucial for pharmaceuticals companies to sustain their revenue and market share due to factors such as expiration of patents and price pressures and indispensable for ensuring their competitiveness.

Global pharmaceutical capex is estimated to increase 1.3x and witness cumulative capex investments of $470-520 billion between 2024-2028 owing to sustained capex investments due to expiration of patents, increasing generic medicines usage and pricing pressures.

GLOBAL CAPEX IN PHARMACEUTICAL INDUSTRY



Source: Company annual reports, CRISIL MI&A Consulting

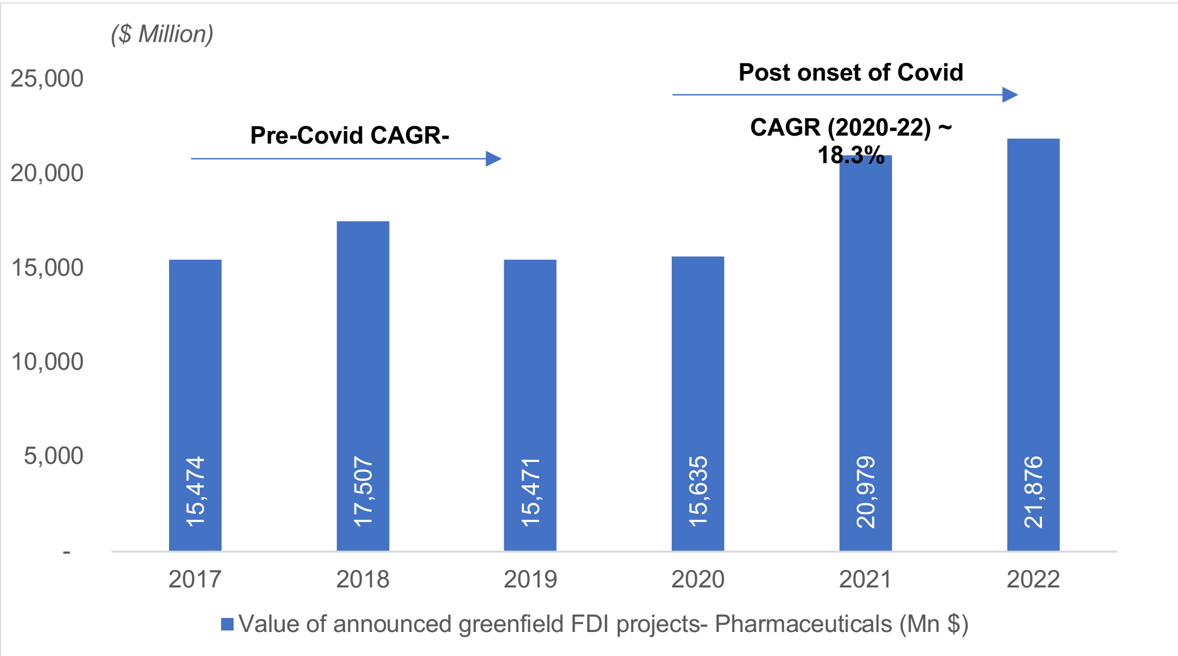
Value of greenfield FDI projects increased significantly post onset of Covid

Value of announced greenfield foreign direct investment (FDI) projects in the pharmaceutical sector stood at $21,876 million in 2022, compared to $15,474 million in 2017, registering a CAGR of 7.2%.

However, between 2017 and 2019, the value of FDI in the pharmaceutical sector worldwide exhibited a negative CAGR of 0.01%, signalling a period of stagnation in the announcements of greenfield projects in pharmaceuticals sector. However, the landscape transformed dramatically in the after the onset of Covid-19 pandemic. The pandemic highlighted the essential role of healthcare infrastructure and pharmaceutical research in safeguarding public health and overall economic growth. Subsequently, the value of announced greenfield FDI projects surged between 2020-2022 with a notable CAGR of 18.3%. This notable growth underscores the increasing significance of the pharmaceutical industry on a global scale and reflects growing government and private focus in sector's long-term growth.

Hence, investments in the global pharmaceutical sector are expected to increase as stakeholders recognize crucial importance of pharmaceuticals in overall economic growth and healthy lifestyle.

Value of globally announced greenfield FDI projects in pharmaceuticals



Source: UCTAD, CRISIL MI&A Consulting

KEY GROWTH DRIVERS AND TRENDS DRIVING GLOBAL PHARMACEUTICAL CAPEX

Growth Driver	Description
Increased R&D spending	• As discussed earlier, the global pharmaceuticals industry has witnessed increased capital expenditure towards R&D activities, with companies based in the US, the largest pharmaceuticals market, earmarking ~20% of overall capex to R&D activities. • Additionally, with fixed assets such as plants, machinery and equipment accounting for a major share of R&D spend, an increase in R&D spend will positively impact capex in fixed assets.
Growing use of data in decision making	• Global pharmaceuticals companies are increasingly investing in digital technologies, including machine learning and data analytics to make informed decisions. • Additionally, pharmaceuticals companies are also leveraging advanced data analytics tools, which enable advanced and complex analysis, including predicative analytics to accelerate their operational processes and optimise costs.
Focus on sustainability and green capex	• Due to increasing awareness of climate impact and the focus on sustainability, pharmaceuticals companies are investing on reducing their carbon footprint and optimising their energy operations by utilising solar panels, etc. • Pharmaceuticals companies are also increasingly using sustainable options such as sustainable bonds to fund their expenses. For example, in 2021, Pfizer launched a $1 billion sustainability bond to fund Covid-19 vaccine expenses. • Similarly, J&J saved 48,000 tonnes of CO2 annually through renewable and energy efficient programmes and invested $50 million at Limerick and Jacksonville manufacturing sites to reduce its CO2 footprint.
Investments in managing and protecting supply chains	• Growing geopolitical tensions, along with increasing economic uncertainty, are forcing pharmaceuticals companies to invest in their supply chains to ensure resilient business operations. • Companies are also focusing on their operational strategies to build resilient supply chains and diversify their sourcing needs.
Increasing capex investments in emerging economies	• Even though there has been an overall increase in the global capex of pharmaceuticals companies, capex investments are also picking up in emerging economies. Companies are now directing investments on infrastructure in emerging markets to expand their market and leverage growing regulatory interest and incentives in emerging economies.

Source: CRISIL MI&A Consulting

OVERVIEW OF PHARMACEUTICAL CAPEX IN MEA

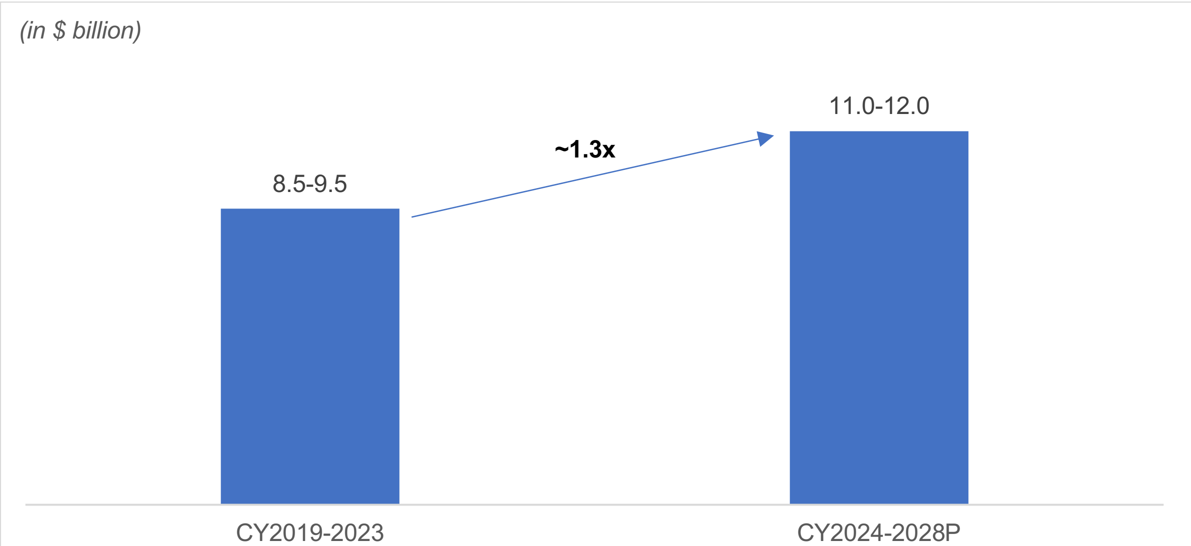
Pharmaceutical capex in MEA region to rise ~1.3 times in the period 2024-2028 compared to 2019-2023

Cumulative capex of pharmaceuticals companies in the MEA region was $8.5-9.5 billion over 2019 to 2023, During this period, capex of pharmaceuticals companies as a percentage of their revenue fluctuated between 3.5-4.5%. Additionally, the growing focus on increasing localisation of pharmaceutical manufacturing among governments in the MEA region through incentives and moderation of existing laws is expected to positively impact capex in the region.

For example, the Kingdom of Saudi Arabia (KSA) announced its Vision 2030 plan to increase local production of medicines and decrease its dependence on imports. According to a World Bank report in 2020, 27 domestic pharmaceuticals manufacturers were registered in KSA that concentrated on the production of generic medicines and accounted for 15-18% of the national market; Vision 2030 aims to raise the proportion to 40%.

Given the increasing focus of several governments in the MEA region, capex investments in the pharmaceuticals sector are estimated to grow ~1.3x to $11-12 billion over 2024-2028. Additionally, due to relatively recent emphasis of these governments on pharmaceuticals, the share of new capex in overall capex is expected to be relatively higher than that of mature markets such as the US and Canada.

Capex in pharmaceutical industry- MEA



Source: Company annual reports, CRISIL MI&A Consulting

Increasing investments in pharmaceutical sector post Covid-19

Covid-19 has catalysed a shift in healthcare and pharmaceutical prioritises across MEA region. As most of the MEA regions dependent on imports for necessary medicines and pharmacy products due to lack of required facilities, the disruption of supply chains by the pandemic served as a pivot factor in driving the investments in these regions. Additionally, devastating impact of pandemic on mental and physical health of people, also led to increased awareness of the critical rule of pharmaceuticals in combating heath crisis.

These factors led to the recognition of the utmost need of local pharmaceutical capabilities to ensure resilient supply of pharmaceuticals in health emergencies like Covid-19 pandemic. Subsequently, governments of these countries are increasingly trying to attract investments in pharmaceutical and healthcare space through simplifying regulations and offering financial incentives like tax benefits, etc.

Additionally, to better formulation and implementation of the policies and ultimately improve their local manufacturing of pharma sector, the government of these countries are also partnering with international organizations including World Bank (WB), African Development Bank (AfDB), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA), and International Bank for Reconstruction and Development (IBRD).

International financing sources

Source: UNCTAD, CRISIL MI&A Consulting

MEA region witnesses rise in schemes to promote local production

In recent years, MEA region has seen a surge in schemes and action plans in collaboration of international organisations aimed at increasing local production of pharmaceutical drugs to enhance their drug security and reduce their dependence on exports.

For example, AfDB developed the 2030 Continental Pharmaceutical and Vaccine Manufacturing Vision and Action Plan, which is expected to positively impact the pharmaceuticals sector in the region. For this plan, investments of $111 billion are envisaged from all active players through 2030. Out of this quantum, $11 billion is expected to be dedicated to the development of the pharmaceuticals industry.

Additionally, in December 2023, Gavi announced the creation of the African Vaccine Manufacturing Accelerator (AVMA). The board of Gavi described the AVMA as, "a financing instrument that will make up to $1 billion available to support sustainable vaccine manufacturing in Africa. Gavi board also approved a US$ 500 million investment in a First Response Fund, part of a broader Day Zero Financing Facility, to ensure financing is immediately available from the start of a future pandemic. Gavi's Board also recognized the need for exceptional support to countries to close immunity gaps created during the COVID-19 pandemic, approving an initial amount of US$ 290 million to provide fully funded doses to help countries "catch-up" children who missed routine vaccinations. As per Africa Centres for Disease Control and Prevention (Africa CDC) press release, African leaders pledge to increase the share of vaccines, medicines, and diagnostics locally manufactured in Africa to 60% by 2040. These initiatives are expected to increase local vaccine production in the region and are a significant step towards achieving this goal.

Similarly, Government of Gordon has collaborated with organisations like WB, IFC and MIGA for developing a five- year plan- Jordan Country Partnership Framework (CPF) for 2024-2029- to improve nine high priority sector which includes healthcare and pharmaceuticals, manufacturing and ICT/digital. On implementation front, CPF will be implemented with the financing support of over $ ~6.5 billion, which will be funded by MIGA, IBRD and IFC.

The countries have also launched programs like Make it in Emirates and Made in Saudi to enhance domestic manufacturing capacity by attracting corporates, industrialists and entrepreneurs. These initiatives complement the bigger initiatives by these governments like UAE Centennial 2071 plan and Vision 2030 (KSA) through which these countries aim at attracting investors and increasing domestic production/ manufacturing across multiple sectors including pharmaceuticals and healthcare.

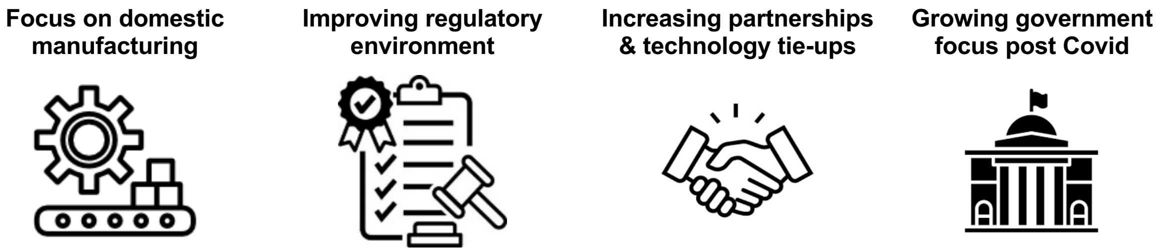
Increasing promotion of biotechnology in the region

The MEA region is seeing increasing focus on biotech medicines by both private and public players to make drugs more affordable, post Covid.

For example, KSA launched National Biotech Strategy in 2024, under Vision 2030 initiative, which aims to position Saudi Arabia as a biotech leader through end-to-end vaccine manufacturing capabilities, biomanufacturing and localization, improvement in national genomic database and plant optimization. The strategy focuses on supporting research and development, fostering local biomanufacturing capabilities, and forging strategic partnerships with global leaders in the biotechnology field.

Similarly, through 2030 Continental Pharmaceutical and Vaccine Manufacturing Vision, AfDB also plans on increasing the domestic production of vaccines in the region.

KEY GROWTH DRIVERS AND TRENDS DRIVING PHARMACEUTICAL CAPEX IN MEA



Source: CRISIL MI&A Consulting

Growing focus on localised pharmaceutical manufacturing

Governments of major MEA countries are improving the regulatory environment to attract investors/companies in the pharmaceuticals industry and also providing additional incentives to companies to increase localisation of pharmaceuticals production.

For example, on April 15, 2020, the KSA Cabinet passed a resolution approving the Pharmaceutical and Herbal Establishments and Substances regulation to liberalise certain pharmaceuticals businesses in Saudi Arabia. The new regulation was enacted on April 16, 2020 pursuant to Royal Decree number (M/108) of 2020.

Under the previous regulation, ownership of certain pharmaceuticals businesses including medicinal consultation and pharmaceutical-substance analytical centres and pharmaceuticals wholesale warehouses was strictly limited to Saudi nationals. Under the new regulation, the restrictions on foreign ownership of certain pharmaceuticals businesses have been removed, enabling foreign investors to directly own pharmaceuticals businesses in Saudi Arabia. In addition, the new regulation dispensed with certain "localisation" requirements, which existed in the "old" pharmaceuticals regulation. For example, the earlier law required pharmaceuticals wholesale warehouses to be managed by a licensed pharmacist who was a Saudi Arabian national. Such a clause was removed in the new regulation.

Improving regulatory environment

As discussed, increasing government focus on the pharmaceuticals industry is expected to boost investments in the region. Governments of these regions are providing multiple incentives to investors to attract investments. These initiatives include premium visa's, tax incentives, streamlining of existing regulations, etc.

Increasing partnerships and technology tie-ups

Due to an improving regulatory environment and the overall increase in the pharmaceuticals markets in the MEA region, multiple companies are entering into pharmaceuticals contracts as well as technology transfer contracts. In 2020, SPIMACO Addwaeih signed an agreement with US company Amgen Inc. to localise marketing rights and transfer the technology for manufacturing a biotechnology product used to treat immunological diseases, in line with Saudi Arabia's Vision 2030 to encourage the localisation of high technology pharmaceuticals industries. Similarly, in December 2021, Biocon Ltd, a biopharmaceutical company, announced a partnership with Tabuk Pharmaceutical Manufacturing Company (a fully owned subsidiary of Astra Industrial Group), a pharmaceuticals company in the Middle East and North Africa (MENA) to commercialise select speciality products in the Middle East. Under the terms of the agreement, Tabuk Pharmaceuticals will hold marketing authorisation for these products and will be responsible to register, import, and promote them in Saudi Arabia and other Middle East countries. The partnership will pave the way for Biocon's expansion into the MENA region, including Saudi Arabia, the UAE, Kuwait, Qatar, Oman and Iraq, in addition to Jordan and Lebanon.

In December 2023, Saudi Chemical Company Holding (SCCH), through its subsidiary AJA Pharmaceutical Industries Ltd (AJA Pharma), entered into a definitive agreement with Dr Reddy's Laboratories Ltd. As part of the agreement, AJA Pharma will get licensing rights for registration and commercialisation of three injection products developed by Dr Reddy's in KSA and other Gulf Cooperation Council countries. Through this agreement, SCCH aims to forge a partnership with Dr Reddy's and discuss tech-transfer to produce these products locally in Aja Pharma plant. The signing of the contract is expected to bring in cumulative revenue of SAR 100 million in five years starting 2025.

OVERVIEW OF PHARMACEUTICAL CAPEX IN INDIA

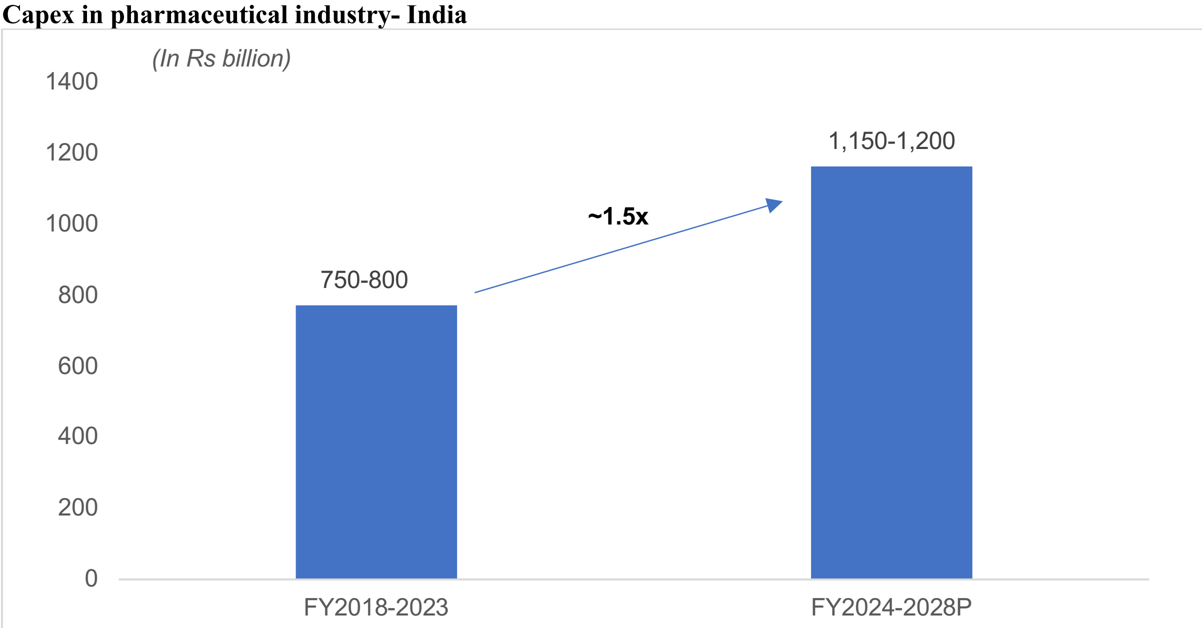
Pharmaceuticals capex in India to reach Rs 750-800 billion in fiscals 2024-2028

The Indian pharmaceuticals industry witnessed capex investments of ~Rs 750-800 billion over fiscals 2019-2023 due to increasing exports and favourable government policies such as the Production Linked Incentive (PLI) scheme and pharma parks.

Under the government's Atmanirbhar Bharat initiative, the Department of Pharmaceuticals (DoP) launched the PLI scheme in 2021 with a financial outlay of Rs 150 billion over a period of six years. For the first year of production under the PLI scheme, DoP earmarked Rs 6.90 billion as the budget outlay for fiscal 2023.

Pharma related capex of the Indian industry is expected to increase ~1.5x to Rs 1,100-1,200 billion over fiscals 2023-2028.

Capex in pharmaceutical industry- India



Source: Company annual reports, CRISIL MI&A Consulting

KEY GROWTH DRIVERS AND TRENDS DRIVING PHARMACEUTICAL CAPEX IN INDIA

Favourable government policies in India

The Indian government has introduced multiple policies such as the PLI scheme and pharma parks to encourage investments in the Indian pharmaceuticals sector. As of September 2023, investments worth Rs 258 billion were grounded, and employment was generated for 56,171 people. The sales made by the selected applicants were worth Rs 1,161 billion, including exports of Rs 7.51 billion. The scheme envisages manufacturing of specialised category of pharmaceuticals/in vitro diagnostic (IVD) devices. Fiscal 2023 was the first year for consideration of performance/sales, and an incentive of Rs 9 billion was released to the applicants based on the eligibility criteria for quarterly/half-yearly/annual incentive claims and verification by the project management agency.

Additionally, the government also launched the PLI scheme for promotion of domestic manufacturing of critical key starting materials (KSMs), drug intermediates (DIs) and active pharmaceutical ingredients (APIs) in India to promote domestic manufacturing of 41 identified bulk drugs to address their high import dependence. The scheme provides a financial incentive for six years to eligible manufacturers of 41 bulk drugs on their incremental sales over the base year. As of September 2023, out of the 48 projects approved, 27 projects had been commissioned. Investments of Rs 30 billion had been grounded and employment was generated for 2,777 people. The sales made by the commissioned projects was Rs 8.17 billion, including exports of Rs 2.5 billion.

The DoP has also implemented multiple initiatives, including the scheme for Strengthening of Pharmaceutical Industry (SPI) with a financial outlay of Rs 5 billion and the scheme for Promotion of Bulk Drug Parks with a financial outlay of Rs 30 billion to further promote the sector. All these programmes/schemes are expected to boost investments in the pharmaceuticals industry of India.

Growing footprint of Indian players in the global market

Indian pharmaceuticals companies are expanding their footprint through partnerships, acquisitions, and subsidiaries and investing in research and development to ensure constant revenue inflows through multiple project pipelines. These activities will require sustained investments and provide impetus to capital expenditure in the Indian pharmaceuticals industry.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 36, 151, 283 and 341, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 2 for definition of certain terms used in this section.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 151 and 181, respectively, has been obtained or derived from the report titled "Assessment of global and Indian pharmaceutical industry", dated August 2024, prepared by CRISIL MI&A. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated March 21, 2024 and is available on our Company's website at https://fabtechnologies.com/industry-report/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 478. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 25 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 25 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 financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

OVERVIEW

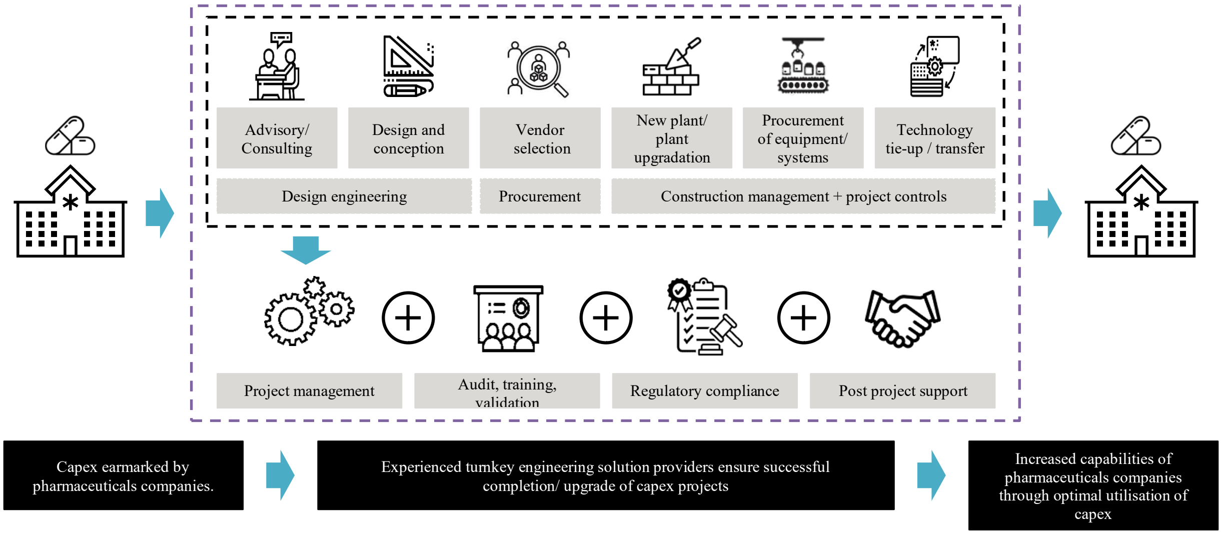
We are a global company headquartered in India, specializing in turnkey engineering solutions for pharmaceuticals, biotech and healthcare companies. We provide extensive technical expertise and infrastructure to deliver comprehensive solutions for establishing aseptic manufacturing facilities, encompassing everything from design to certification. Our footprint spans more than 62 countries globally and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc.* (***Source***: *CRISIL Report*). Our Company has presence across some of the key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source***: *CRISIL Report*). We build pharmaceutical, biotech and healthcare capabilities by offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of select pharmaceutical equipment for a wide range of customers.

Turnkey engineering solution providers play a key role in ensuring optimal use of resources through providing comprehensive and customized solutions as per individual projects need. As integrated turnkey engineering solution providers manage every aspect of the project from conception to completion, they ensure seamless and streamlined integration between various stages of the project, thereby increasing the chances of successful implementation. Turnkey engineering solution providers have experienced teams that possesses extensive knowledge of various domains, which makes them more adept at handling complex challenges effectively. *(**Source:** CRISIL Report)*

The COVID-19 pandemic highlighted the importance of having proper healthcare infrastructure and local manufacturing capabilities of necessary drugs and vaccines for enabling nations to become medicinally independent, and to overcome disruptions in global supply chains. Hence, countries in MEA region are increasing focus on localization of pharmaceutical sector post COVID-19 to achieve self-reliance and decrease high dependence on imports of pharmaceutical products. (***Source**: CRISIL Report*) The COVID-19 pandemic has bolstered the necessity of investment in resilient and self-reliant healthcare infrastructure, which has created a demand for our expertise in integrating advanced manufacturing, reliable supply chains and affordable health care for various developing nations. Thus, our service portfolio of consolidating robust pharmaceutical and healthcare capabilities has offered targeted support for building infrastructure in growing economies for addressing respiratory, blood renal and oncology disorders.

Our comprehensive solutions encompasses the entire project lifecycle of our customers and address the three key elements in pharmaceuticals, biotech and healthcare facilities, namely, bio clean air, clean water, and process. In addition to offering targeted solutions across the value chain, we also have an established track record in executing pharmaceutical projects across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our turnkey engineering solutions involve an extensive range of services, *viz*., comprehensive market analysis that combines geographic and demographic insights to understand the current and future competitive environment, disease profiling for aligning solutions to the specific needs of the target market, designing and detailed engineering of equipment tailored to the manufacturing process and the applicable quality standards, leveraging the best technologies to enhance the efficiency, reliability, and sustainability of the projects and execution and commissioning strategy.

The value chain showcasing the role of a turnkey engineering solution provider has been represented below:



(***Source**: CRISIL Report*)

The value chain of turnkey pharmaceutical solution providers in pharmaceutical capex activities encompass a comprehensive range of stages and contributions. Throughout the process, turnkey engineering solution providers offer project management services, ensuring effective coordination, communication, and oversight to maintain project integrity, budget adherence and timely completion. However, depending on the project requirements and client interactions, turnkey service providers may provide either end-to-end project management services or just select customised services. Overall, these providers play a pivotal role in streamlining capex activities, mitigating risks and optimising outcomes for pharmaceuticals companies with a formal and structured approach. (***Source**: CRISIL Report*)

With our comprehensive bio clean air, clean water and process offerings, our expertise spans across executing diverse array of projects and solutions, including but not limited to, granulation solutions, isolator containment systems, injectable projects, encapsulation solutions, cleanroom infrastructure, cleanroom systems, cleanroom equipment, Heating, Ventilation, and Air Conditioning systems ("**HVAC**"), mechanical, electrical and plumbing and packaging lines. Additionally, our expertise in offering turnkey engineering solutions allows us to execute green field as well as brown field turnkey projects. Owing to our experience and nuanced execution capabilities, in addition to offering turnkey engineering solutions, we also offer standalone services which are customisable as per the requirement of our customers, and cater to specific areas of the value chain, such as, equipment procurement, equipment supply, installation and commissioning, *etc*..

We are a part of Fabtech Group which was established in 1995 and has over twenty-nine (29) years of operating history in executing pharmaceutical turnkey projects. Our Company, Fabtech Technologies Limited, was incorporated in 2018 as Globeroute Ventures Private Limited. In order to segregate the business of FTIPL and achieve operational efficiencies, the export, laminar air flow and injectable division and modular panels division of FTIPL, were demerged into our Company, FTPL, and FTCL, respectively. Pursuant to the Demerger, the order book of FTIPL, which comprised twenty-seven (27) projects with an aggregate value of ₹ 28,716.36 lakhs were transferred to our Company. As on date of this Draft Red Herring Prospectus, the orders transferred pursuant to the Demerger have been completed by our Company. Since incorporation and till June 30, 2024, our Company has completed thirty-five (35) projects across countries, namely Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, United Arab Emirates. Further, during the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our order book comprised, thirty-six (36), thirty-eight (38) and eighteen (18), ongoing as well as completed turnkey projects, representing revenue from turnkey projects of ₹ 19,560.58 lakhs, ₹ 17,444.66 lakhs and ₹ 20,860.90 lakhs, respectively and constituting 86.50%, 90.01% and 81.11% of our total revenue, for the said Fiscals, respectively. We believe that as on June 30, 2024, we have a strong order book aggregating to ₹ 72,615.05 lakhs. For details, in respect of the projects executed by our Company, please see "*Our Business – Case Studies*" on page 215 on Draft Red Herring Prospectus. For further details in relation to Demerger, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

Over the years, we have evolved beyond cleanroom and controlled environment design and construction to become a comprehensive turnkey engineering solutions provider for pharmaceuticals, biotechnology, and healthcare industries with capabilities including disease identification based on the geographic and demographic analysis, designing of facility and detailed engineering, ranging to detailed planning of procurement of equipment, turnkey engineering solutions, execution and commissioning strategy and culminating with training, audit and regulatory compliance. As an end-to-end solution provider, we understand that meeting specific requirements is essential for successful project execution. To achieve this, we have designed a distinctive integrated procurement system. In this system, select Subsidiaries, Promoter Group entities, and Group Companies within the '*Fabtech Group*' (collectively known as "**Related Entities**") manufacture and supply equipment to the company ensuring our projects are executed efficiently. Our asset light approach enables us in indirectly maintaining an optimal mix of assets which are required throughout the project lifecycle, allowing us to unlock the full value potential of our assets, integrate our project execution operations and reduce our dependence on third party suppliers. We believe our business model helps us in unlocking key competencies to deliver a project from conceptualization to completion, increases cashflow within the group and gives us control over the quality of the equipment that we procure. As part of the Fabtech Group, we rely on the following Related Entities for procuring equipment and materials across the bio clean air, clean water and process divisions:

Bio Air

- Fabsafe Technologies Private Limited (Group Company);
- Fabtech Technologies Cleanrooms Limited (Group Company);
- Altair Partition Systems LLP (Promoter Group entity); and
- Advantek Air Systems Private Limited (Group Company).

Clean Water

- TSA Process Equipments Private Limited (Group Company) (*Being acquired by Thermax Limited**)

Process

- FABL International Technologies LLP (Subsidiary); and
- Pacifab Technologies LLP (Promoter Group entity).

Pursuant to TSA Share Purchase Agreement, Thermax Limited acquired 51% of equity share capital of our erstwhile associate company, TSA Process Equipments Private Limited ("TSA**") and finalised the terms of acquisition of the remaining 49% in a staged manner spanning over a period of two years.*

While we primarily execute a majority of our projects ourselves, we also engage third party contractors for executing key functions of our project, such as construction of cleanroom infrastructure, air ventilation installation systems and installation of equipment. As part of our asset-light strategy, we strategically engage our network of contractors at international sites to efficiently execute and complete projects. This approach enhances our agility and responsiveness to the distinct requirements of each project, ensuring timely delivery. By consistently strengthening our contractor relationships, we offer tailored, cost-effective solutions that align with the specific demands of the pharmaceutical, healthcare, and biotechnology sectors. This strategy also provides us with the flexibility to adapt to the dynamic and evolving global market. By strategically partnering with a diverse and reliable network of contractors globally, we can effectively scale our resources to meet project demands, ensuring optimal utilization of assets, while minimizing our capital expenditure.

We are a technology driven company with a strong focus on quality, design and project development, which has allowed us to execute projects suited to our customers' requirements. Through our extensive and diversified experience and systematic knowledge management practices, we have developed a digital project management system that enables efficient planning, monitoring, control and timely delivery of the pharmaceutical projects that we undertake. Our Company has created an in-house software '*FabAssure'* that digitalises and automates stage wise actions right from the commencement of the project until the completion of the project. Through *FabAssure,* any person facing roadblocks in completion of a task can easily raise the concern digitally, which aligns the entire team to resolve the issue in a designated period of time, failing which the issue is escalated to the senior management for resolution. We believe that *FabAssure* has enabled us in executing our projects and daily operations on auto-mode, thereby increasing cost-efficiency, time-efficiency, production efficiency and execution efficiency. In addition to our technological capabilities, we possess a team of 99 qualified engineers as of June 30, 2024, which enable us to provide a range of turnkey engineering solutions across geographies. Our ability to plan, develop and execute projects suited to our customers' requirements coupled with our understanding of their geographical and demographic conditions, has fostered strong and long term customer relationship which in turn has helped us gain higher margins for our services and better navigate competition.

Over the years, as part of Fabtech Group, we have developed a track record of executing diverse, quality and technologically advanced pharmaceutical projects through our integrated service model. Our start to finish engineering solutions have been assessed and have been found to comply with ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015. We have executed projects in countries, including but not limited to, Saudi Arabia, Algeria, Kenya, Sri Lanka, Palestine, South Africa, Bangladesh, Egypt, *etc*. Owing to our widespread geographical experience and diverse as well as nuanced service model, we have developed project execution capabilities which enable our customers adhere to stringent approval standards of international and national regulatory authorities. For further details, please refer to the chapter titled "*Government and Other Approvals*" on page 390 of this Draft Red Herring Prospectus.

The capex in global pharmaceutical industry is estimated to increase moving forward owing to factors such as rising demand for innovative treatments, advancements in technology, expiring patents and increasing regulatory focus. Additionally, the need for modernization due to increasing integration of artificial learning (AI) tools and expansion of manufacturing facilities by pharmaceutical companies to increase their geographical presence will also contribute to higher capex investments by pharmaceutical companies. Companies are investing money in target identification of diseases like cancer, neurodegenerative and neuromuscular diseases, *etc*. Moreover, increasing regulatory focus by the governments of emerging economies including Asia- Pacific and Middle East and Africa on pharmaceutical sector is further propelling Capex spending. Simultaneously, the patent expirations along with increasing occurrence of antibiotic resistance in humans are also expected to intensify R&D investments by the pharmaceutical companies. Overall, the increased focus on healthcare underscores heightened emphasis on healthcare by the government and individuals, and is poised to catalyse growth in pharmaceutical sector, which will translate into higher capex investments into the sector by the corporates, governments and international organisations. *(**Source**: CRISIL Report*)

Our turnkey services play an essential role in setting up of pharmaceuticals, biotechnology, and healthcare facilities. Given the vital importance of pharmaceutical project development and execution, we assume full responsibility for designing, building, and delivering a manufacturing facility that satisfies all regulatory requirements, ensuring a seamless transition to full-scale production. By leveraging the longstanding experience of Fabtech Group and its strategic association with leading pharmaceutical and biotechnology manufacturers, we have the capabilities to assist our clients with value added services such as product dossiers, technology transfers, staffing, sourcing of materials, *etc*. Owing to the dedicated efforts of Fabtech Group, towards executing the projects of our customers, coupled with its technical expertise, our Group has established customer relationship with leading manufacturers in the pharmaceuticals and biotechnology industrial sectors, across geographies. We believe this association with leading manufacturers is indicative of our quality consciousness, cost efficiency and design and technological capabilities. We intend to diversify and expand our business operations in accordance with the evolving needs of our customers and our industry.

Our top five customers as per our Restated Consolidated Financial Statements, contributed to revenue from operations ₹ 14,333.70 lakhs, ₹ 14,530.00 lakhs and ₹ 23,849.83 lakhs for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively and constituted 63.39%, 74.98% and 92.74% of our total revenue from operations for the said period.

With a combined experience of over three decades in pharmaceutical engineering, our Promoters - Aasif Ahsan Khan, Hemant Mohan Anavkar, and Aarif Ahsan Khan, have been instrumental in shaping our Company's success, and growth trajectory. Additionally, our CEO, Ashwani Kumar Singh, leverages his extensive experience of over three decades in operations, supply chain, and materials management to provide visionary guidance to our Company. As on date of this Draft Red Herring Prospectus, we have three wholly owned subsidiary, FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC. Fabtech Technologies LLC has been set up in Sharjah, which has a wholly-owned subsidiary FTS Cleanrooms LLC, also incorporated in Sharjah.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The key performance indicators and operational performance indicators for the period indicated, have been provided below:

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
Financial Key Performance Indicators				
1.	Revenue From operations (₹ in Lakhs)	22,613.63	19,379.75	25,717.94
2.	Total Income (₹ in Lakhs)	23,039.23	19,991.01	25,990.40
3.	EBITDA (₹ in Lakhs)	4,069.35	3,486.02	3,612.81
4.	EBITDA Margin (%)	17.66%	17.44%	13.90%
5.	Profit/(loss) after tax for the year (₹ in Lakhs)	2,721.74	2,173.37	2,347.78
6.	Net profit Margin (%)	11.81%	10.87%	9.03%
7.	Return on Equity (ROE) (%)	24.65%	27.80%	41.29%
8.	ROCE (%)	29.48%	31.74%	49.03%
9.	Current Ratio	1.70	1.48	1.46
10.	Debt To Equity Ratio	0.07	0.39	0.28

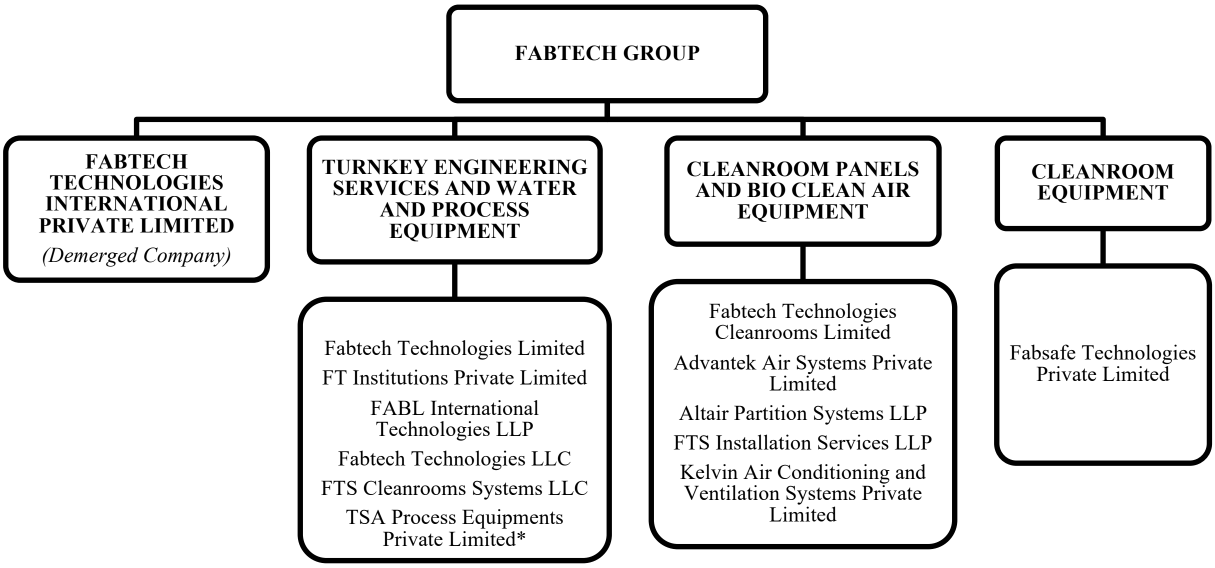
Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
11.	Interest Coverage Ratio	13.59	6.51	11.06
Operational Key Performance Indicators				
12.	Offer Submission (In Lakhs)	4,49,109.19	3,71,059.98	3,60,200.03
13.	Order Booking	40,350.23	28,893.67	28,304.39
14.	Proposal to order conversion ratio (in %)	8.98	7.79	7.86
15.	Book to bill ratio	1.80	1.52	1.12
16.	Revenue (Other than export incentives)	22,433.50	19,033.41	25,353.07

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
c) *EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.*
d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
e) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*
f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves and NCI).*
g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth and total debt less net deferred tax assets.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
j) *Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
k) *Order Booking means customer orders which are awarded to our Company.*
l) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
m) *Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
n) *Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*

FABTECH GROUP

As flowchart depicting the bifurcation of the entities forming part of the Fabtech Group has been provided below:



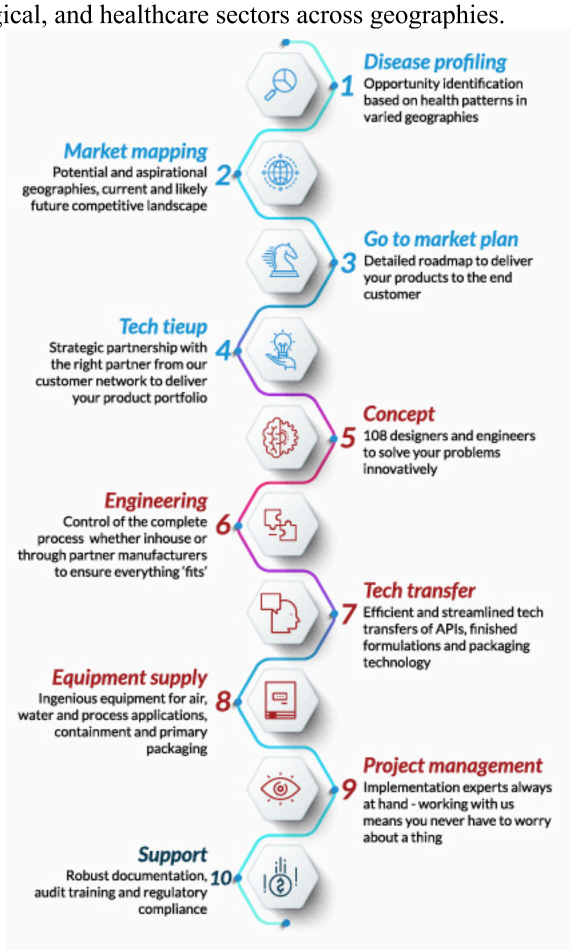
*Pursuant to TSA Share Purchase Agreement, Thermax Limited acquired 51% of equity share capital of our erstwhile associate company, TSA Process Equipments Private Limited (“**TSA**”) and finalised the terms of acquisition of the remaining 49% in a staged manner spanning over a period of two years.*

OUR STRENGTHS

A key turnkey engineering solution provider offering integrated engineering solutions with comprehensive service offerings.

We are a key turnkey engineering solution provider in pharmaceuticals capex space, offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of pharmaceutical equipment for a wide range of customers. (***Source***: *CRISIL Report*)

We provide comprehensive start to finish execution of controlled environment infrastructure with the ability to provide end to end solution encompassing designing, engineering, procurement, installation, testing, commissioning, management and operational support for a wide range of customers primarily in the pharmaceutical, biotechnological, and healthcare sectors across geographies.



Our key comprehensive services have been described below:

Disease profiling: While establishing a pharmaceutical facility, we ensure that the facility is equipped to address the diseases which are widespread in the geography, to ensure universal access to affordable and relevant medicines. We identify opportunities using the latest research of specific and non-specific health patterns in varied geographies. We also help our customers with a feasibility study for the project which is designed to help decision makers determine whether a proposed project or investment is likely to be successful in the geography it is proposed to be set up. Our feasibility study identifies the market capability, cost of manufacturing and market cost along with the expected benefits. The study tries to determine the technically and financial feasibility of the project to avoid any future financial unviability. We assist our clients with technology tie ups and transfers, based on the product to be manufactured and the target geography and customer base.

Design & Engineering: Our team of qualified engineers, conduct survey and inspection of the project sites to prepare a detailed engineering plan and a complete design of the concerned area of the facility where the equipment is required to be installed, based on the terms of the contract as well as the result of the surveys carried out. Our team of designers and engineers helps in conceptualising and planning projects suitable for the identified product portfolio and the manufacturing facility proposed to be set up. Our design and engineering capabilities not only cater to the current requirements of the customers, but also serve their future needs for expansion. Our design team has the ability of creating an adaptable design that encompasses future production planning, direction of material flow and personnel flow. Our service covers concept design to implementation and qualification. Our designs also assist our customers in ensuring compliance with local and international regulations, applicable to their manufacturing facility.

Equipment supply: We, through our Related Entities and third party equipment suppliers have developed key competencies and in-house resources to supply equipment and materials installed in bio air, clean water and process elements of our projects. Our in-house procurement capabilities give us the competitive edge of delivering integrated start to end turnkey projects, with effective quality and cost control measures.

Project management: Our Company has created an in-house software '*FabAssure'* that facilitates transparency through real time monitoring of operations and enables faster project execution by identifying and resolving roadblocks in a timely and efficient manner. It also helps us track the physical and financial progress of work *vis-à-vis* the project schedule.

Audit, training, validation and certification: Our execution team carries out step by step qualification, to ensure that the installed equipment and materials are in compliance with the designs and plans which were approved by our design team and our customers. Additionally, our execution team, on a case to case basis offers training to the employees of our customers, by supervising trial runs of the equipment installed.

Since incorporation and till June 30, 2024, our Company has completed around thirty-five (35) projects, across countries, namely Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, United Arab Emirates. Further, during the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our order book comprised, thirty-six (36), thirty-eight (38) and eighteen (18), ongoing as well as completed turnkey projects, representing revenue from turnkey projects of ₹ 19,560.58 lakhs, ₹ 17,444.66 lakhs and ₹ 20,860.90 lakhs, respectively and constituting 86.50%, 90.01% and 81.11% of our total revenue, for the said Fiscals, respectively. As on June 30, 2024, we have an order book aggregating to ₹ 72,615.05 lakhs. We believe that, considering our healthy order book position, our comprehensive service offerings and established track record as a key turnkey engineering solutions provider provide us with a significant competitive advantage and enables us to strategically increase our customer base.

Asset-light and integrated business model

We have adopted what we believe to be a scalable, asset-light and less capital-intensive business model by procuring equipment from our Related Entities and third party equipment suppliers. Since, we procure majority of the equipment required by our customers through our Related Entities, on an arms-length basis and third party equipment suppliers we are not required to make capital investment for setting up a manufacturing unit or heavy machinery for manufacturing the equipment supplied by us. We believe that this asset light business model, enables us to direct all our efforts towards project execution and sales and marketing activities, while ensuring that the equipment supplied to our customers are of desired quality and delivered in a timely manner. Sourcing of equipment through our Related Entities also provides us the requisite control over the cost of equipment and the quality of the equipment installed by us in a project, thereby enabling us in achieving economies of scale.

We believe that our asset light business model, enables us to direct all our efforts towards start to end project execution and undertaking marketing and sales of our products and services by outsourcing key business functions such as equipment manufacturing and installation of equipment in the medical facilities to related and third parties. Further, while we focus on our project execution activities, we believe that we have created mutually advantageous partnerships that allow all parties to focus and manage the capabilities they are best at, in a business ecosystem. A break up of our procurement cost incurred towards purchase of equipment from Related Entities, during the period indicated below has been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Procurement Costs (₹ in lakhs)	**% of total procurement costs**	**Procurement Costs (₹ in lakhs)**	**% of total procurement costs**	**Procurement Costs (₹ in lakhs)**	**% of total procurement costs**
Expenditure incurred towards purchase of equipment through Related Entities	4,225.05	34.89%	3,769.04	36.82%	4,471.37*	32.89%
Expenditure incurred towards purchase of equipment through third party manufacturers and suppliers	7,884.66	65.11%	6,468.39	63.18%	9,119.09	67.09%
Total procurement cost	**12,109.71**	**100.00%**	**10,237.43**	**100.00%**	**13,590.46**	**99.98%**

**During the Financial Year 2022, our Company procured certain materials from our Group Company, F Plus Healthcare Technologies Private Limited (formerly known as F Plus Healthcare Technologies LLP), amounting to ₹ 2.62 lakhs. Since, the said transaction was non-material and one-time in nature, and did not involve any of the entities forming part of the Fabtech Group, the said transaction has not been included in the aforementioned table.*

By strategically partnering with a diverse and reliable network of equipment manufacturers, we believe we can flexibly scale our resources based on project demands, ensuring optimal utilization of assets, and minimizing our capital expenditure. Involvement of turnkey engineering solution providers in multiple projects through different clients enables them to leverage economies of scale. These broad set of customer base usually allow them to negotiate better deals with contractors, suppliers and other stakeholders, which ultimately translates into cost savings. ***(Source:** CRISIL Report)*

We believe that we undertake our business in an integrated manner as we have developed key competencies and resources in-house to deliver a project from design until completion. Our in-house integrated model includes a risk assessment team, design team, equipment procurement and supply team, quality control team, logistics team and project execution team. Additionally, manufacturing facilities of our Related Entities cater to the key equipment that we require in the development of our projects. These manufacturing facilities also help us in reducing our dependence on third party suppliers for our key equipment as well as other materials required for completion of our projects.

Our integrated model ensures that equipment and other materials required for execution of a project meet our quality standards and are delivered in a timely manner thereby reducing contractual risks involved with exposure to third party suppliers. We believe that our in-house integrated model has allowed us to capture a larger proportion of the value chain in the turnkey engineering solutions business. We also believe that our in-house integrated model provides us with a competitive advantage over other engineering solution providers that offer limited services on account of increased capital investment and expenditure, thereby failing to diversify their offerings and undertaking projects which require increased cash commitments and expenditure.

In-house software technology capabilities

Our Promoters and Key Managerial Personnel, through their comprehensive experience in managing and leading pharmaceutical turnkey engineering projects, have gained insight in understanding and resolving key issues that arise while executing projects and the measures that can be adopted to reduce execution time and increase the productivity of employees. Under the guidance of our Promoters and Key Managerial Personnel, our Company has developed in-house software technology capabilities that track the complete life-cycle of our projects and enable various teams to manage, supervise and control their respective responsibilities in a timely and coordinated manner.

All our project planning, development, execution and completion activities are connected to our central information technology network through '*FabAssure*' a project management system facilitating real time monitoring and tracking of projects and enabling faster project execution. Additionally, the process of execution of our projects is such that each and every step undertaken right from the start of the project until its handover is simultaneously updated on *FabAssure*, which enables customer involvement, helps create transparency in project execution and build customer trust and long-term relationships.

In *FabAssure*, the local actions are linked to the project completion date, from the perspective of the individual executing the project and facing roadblocks in implementing the projects. With project management office ("**PMO**") driving the coordination, the entire team aligns to have the issues closed using the 'Issue Log'. The issues remaining open are escalated to the senior management from time to time to have them step in and lend the due impetus to the project.

A snapshot of the workflow of *FabAssure* has been provided below:

Our technology infrastructure has also helped our Company shift our project execution methodology from conventional practices to modern, automated, efficient and time saving practices. We believe that our in-house technology capabilities enable us to increase our operating efficiencies, timely execution of projects, improve service quality and maintain stringent operational control.

Diversified order book across geographies, clients, and business verticals

Over the last three years, we have expanded and diversified our order book, reflecting our commitment to organic and sustainable growth while pursuing a broader range of projects. Our order book has grown from ₹ 32,141.24 lakhs as of March 31, 2022, to ₹ 42,464.62 lakhs as of March 31, 2023 and ₹ 61,306.41 lakhs as of March 31, 2024. With a broad range of expertise and infrastructure, we are equipped to deliver a wide array of projects, encompassing granulation solutions, isolator containment systems, injectable projects, encapsulation solutions, water treatment solutions, cleanroom infrastructure development, cleanroom system integration, and cleanroom equipment installation, HVAC, mechanical, electrical and plumbing and packaging lines, among others. We also have capabilities in executing pharmaceutical projects across all dosage forms, encompassing, liquids, solids, and semisolids. Our capabilities span developing facilities for manufacturing of tablets, capsules, liquids injectables, and semisolid forms such as ointments and inhalers. The tables below set out details of our order book by business verticals, geographies, and types of clients, as of the dates mentioned:

The following table sets forth certain information relating to our orders received for the period indicated:

Types of projects	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Orders received (₹ lakhs)	**Percentage of Total Orders received (%)**	**Orders received (₹ lakhs)**	**Percentage of Total Orders received (%)**	**Orders received (₹ lakhs)**	**Percentage of Total Orders received (%)**
Turnkey projects	35,409.84	87.76%	25,685.97	88.90%	22,817.60	80.62%
Standalone services	4,940.39	12.24%	3,207.70	11.10%	5,486.79	19.38%
Total	**40,350.23**	**100.00%**	**28,893.67**	**100.00%**	**28,304.39**	**100.00%**

The following table sets forth certain information relating to region-wise break-up of orders received for the period indicated:

Region	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Estimated order book (₹ lakhs)	**Percentage of Estimated Total order book (%)**	**Estimated order book (₹ lakhs)**	**Percentage of Estimated Total order book (%)**	**Estimated order book (₹ lakhs)**	**Percentage of Estimated Total order book (%)**
GCC	22,662.29	56.16%	2,582.22	8.94%	2,283.07	8.07%
MENA	8,905.92	22.07%	9,254.83	32.03%	19,632.38	69.36%
ECO Zone	7,235.32	17.93%	16,269.30	56.31%	5,472.40	19.33%
SADAC	1,345.61	3.34%	69.78	0.24%	117.61	0.42%
EUROPE	201.09	0.50%	165.73	0.57%	260.56	0.92%
SEA	-	0.00%	551.33	1.91%	468.66	1.65%
AMERICA	-	0.00%	0.48	0.00%	69.71	0.25%
Total	**40,350.23**	**100.00%**	**28,893.67**	**100.00%**	**28,304.39**	**100.00%**

The following table sets forth a break-up of the orders in hand from the government and private customers at the end of the Financial Years indicated:

Customers	Fiscal 2024*		Fiscal 2023*		Fiscal 2022*	
	order book (₹ lakhs)	**Percentage of Total order book (%)**	**order book (₹ lakhs)**	**Percentage of Total order book (%)**	**order book (₹ lakhs)**	**Percentage of Total order book (%)**
Government Customers	480.26	0.78	Nil	Nil	6,430.93	20.01
Private Customers	60,826.14	99.22	42,464.62	100.00	25,710.30	79.99
Total	**61,306.4**	**100.00**	**42,464.62**	**100.00**	**32,141.23**	**100.00**

**Includes projects which were spilled-over from the previous Financial Year*

As indicated above, the growth in our order book has contributed to our financial performance.

Project execution across diverse and challenging geographies

We are an enabler in consolidating technical knowhow and infrastructural capabilities for aseptic manufacturing and research processes in the pharmaceutical, healthcare and biotechnology sectors, in key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source**: CRISIL Report*). Our Company has a track record of executing projects across diverse and challenging geographical landscapes. Owing to our international operations particularly in emerging economies, we have developed the capabilities of successfully delivering projects in regions where conditions are less than favourable, on account of regional conflicts, disruption in supply chains, difficulty in recruiting skilled employees, *etc*. (***Source**: CRISIL Report*) We address and mitigate such challenges through risk assessment, comprehensive planning, and leveraging local expertise. Our mitigation approach has been provided below:

Comprehensive Risk Assessment and Planning: We start a project through an internal risk assessment encompassing geographical, political, economic, and environmental factors of the country in which the project is located. As a result of which, we anticipate challenges and devise robust mitigation strategies prior to commencement of a project. Based on the aforementioned risk assessment, our Company prior to venturing into new geographies, analyses if a project is to be executed from India or through joint ventures or strategic acquisitions. Subsequently, it devises a strategy to understand the key challenges concerning the new location and risk mitigation measures, to ensure seamless execution of project. Through our detailed risk assessment and planning, our Company ensures preparedness for potential obstacles such as regulatory hurdles, infrastructure limitations, and local economic conditions.

Utilizing Local Presence and Knowledge: A key advantage for our Company in executing projects in complex regions is its established local team, which not only facilitates smoother operations but also enables effective communication and relationship-building with local stakeholders. The local knowledge and presence empower our Company to make informed decisions tailored to each region's specific requirements. This includes optimizing procurement strategies to ensure cost-effectiveness without compromising quality or compliance. Owing to our indirect local presence, we navigate language barriers, adapt to regional thought processes, and address supply chain complexities and manpower dynamics effectively. Thus, leveraging local insights, our Company makes commercially sound decisions that enhance project profitability and sustainability.

A region wise bifurcation of the number of order (standalone as well as turnkey) executed by our Company and the cumulative revenue earned by our Company during the preceding three Fiscals has been provided below:

Regions	**Fiscal 2024**			**Fiscal 2023**			**Fiscal 2022**		
	Number of order executed*	**Revenue (₹ lakhs)**	**Percentage of Total Revenue (%)**	**Number of order executed***	**Revenue (₹ lakhs)**	**Percentage of Total Revenue (%)**	**Number of order executed***	**Revenue (₹ lakhs)**	**Percentage of Total Revenue (%)**
MENA	20	8,514.08	37.65	27	7,267.08	37.50	20	9,169.23	35.65
GCC	15	7,208.56	31.88	15	7,821.10	40.36	15	9,852.15	38.31
ECO ZONE	16	5,874.13	25.98	13	2,426.71	12.52	14	5,077.96	19.74
SADAC	4	623.62	2.76	4	89.23	0.46	6	304.43	1.18
SEA	5	371.12	1.64	6	1,313.56	6.78	5	879.50	3.42
EUROPE	2	22.12	0.10	3	454.73	2.35	3	359.83	1.40
AMERICA	-	-	-	2	7.34	0.04	4	74.84	0.29
Total	**62**	**22,613.63**	**100.00**	**70**	**19,379.75**	**100.00**	**67**	**25,717.94**	**100.00**

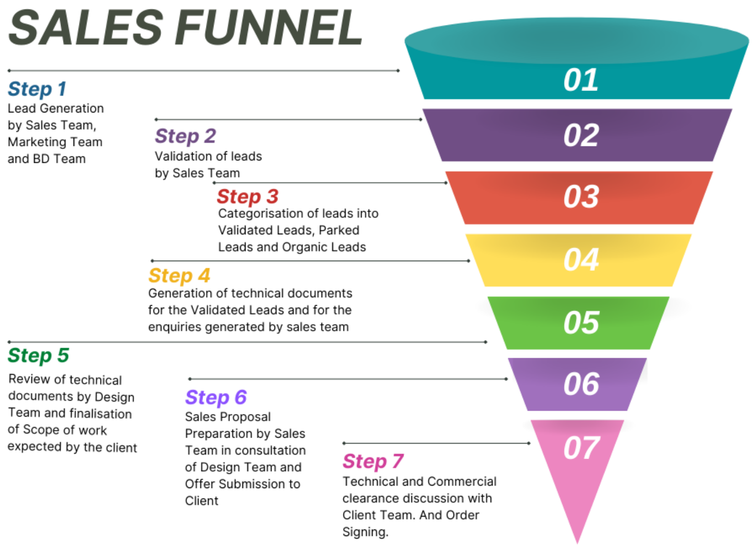
**Includes projects which were spilled-over from the previous Financial Year*

As turnkey engineering solution providers operate across different geographies, they offer substantial benefits to the companies which are expanding into new regions. Their extensive experience combined with their local contacts helps pharmaceutical companies in navigating the complexities of new markets. These turnkey engineering solution providers usually offer a deep understanding of regional regulations, cultural differences and market conditions crucial for successful navigation. ***(Source:** CRISIL Report)*

Efficient lead funnelling leading to higher mandate conversion

We are engaged in building pharmaceutical, biotech and healthcare capabilities by offering comprehensive turnkey engineering solutions. Our services form part of pharmaceutical facilities, that involve significant capital expenditure and long term financial investment. Owing to the inherent nature of our projects, prior to an offer, its conceptualisation and planning involves a long-term risk analysis by our customers. Further, subsequent to our engagement, designing and execution of a project also involves a considerable time period, thereby constraining our revenue to a limited number of projects. Further, conversion of our leads into confirmed orders, and allocation of projects to our Company, subsequent to submission of bids involve a considerable time period, on account of technical analysis of our capabilities by our customer and simultaneous bidding by our competitors.

In order expand our revenue streams, and to gain visibility of our executable order book value, we undertake a lead funnelling process for identifying and generating leads from various sources and converting them into opportunities. Our sales and marketing teams play a crucial role in generating leads mainly through new customers and convert them into opportunities to ensure that the order book of our Company is steady and growing. In order to ensure that the desired amount of orders are captured and concluded, our sales and marketing team applies for orders which are multi-fold in value and number to achieve the desired number of orders during a Financial Year. Further, our sales team validates the leads received from the marketing team or by themselves through face-to-face meetings, client visits, field visits, audio calling, video conference, agents, local representatives, local network partners, referrals from customers and third parties, *etc*. Post such validation the leads are classified as (i) validated opportunity, which means that the client is interested to go ahead with the requirement and therefore the lead can convert into an opportunity; (ii) parked lead, where the lead is not validated and therefore the client is not interested to go ahead with the enquiry; and (iii) organic lead, wherein the client is not ready to go ahead with the initial requirement but the sales team is able to generate an alternate requirement, therefore at this stage the leads converts into an opportunity. Post classification of leads into the aforementioned categories, our sales teams visit the offices of the clients which have been classified as parked lead and organic lead to understand the client requirement in detail and convert the lead into an opportunity. We monetise on the negotiation skills and lead finalisation abilities of our sales and marketing teams.



The following table sets forth certain financial information in respect of the proposals submitted and concluded by our Company for the periods indicated:

Particulars	As of and for the years ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Value of proposals submitted (₹ in lakhs)[1]	4,49,109.19	3,71,059.98	3,60,200.03
Value of orders received (₹ in lakhs)[2]	40,350.23	28,893.67	28,304.39
Proposal to order conversion ratio (in %)[3]	8.98%	7.79%	7.86%

[1] *Value of proposals submitted means value of proposal submitted to customers against leads and customer enquiries.*
[2] *Value of orders received means customer orders which are awarded to our Company.*
[3] *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*

We have a dedicated sales and marketing team, which is headed by our Senior Management Personnel, Executive Director – International Sales, Saroja Venkatesh Chandan and our Chief Executive Officer, Ashwani Kumar Singh, respectively, who execute the aforementioned strategy. As of June 30, 2024, our sales, marketing and business development teams comprised ten (10), four (04) and two (02) personnel, respectively. Our sales, marketing and business development teams play an instrumental role in creating and expanding our offerings and increasing our customer base spread across multiple geographies.

Track record of executing projects across all dosage forms

Our Company is engaged in the business of building pharmaceutical, biotech and healthcare capabilities by offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of pharmaceutical equipment for a wide range of customers. Our comprehensive solutions encompasses the entire project lifecycle of our customers and address the three key elements in pharmaceuticals and healthcare facilities, namely, bio air, clean water, and process.

Owing to our comprehensive service offerings, our Company has an established track record in executing pharmaceutical projects across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our capabilities span the manufacturing of tablets, capsules, liquids injectables, and semisolid forms such as ointments and inhalers. We specialize in executing projects across broad spectrum of pharmaceutical products, from oncology and cancer drugs to widely-used over-the-counter medications.

Our comprehensive expertise in diverse range of dosage forms positions our Company as the preferred partner for clients seeking to execute projects of varying complexities. Our experience across diverse product types manufactured by our customers, enables us to deliver intricate as well as straightforward projects with precision and efficiency. Our dedicated team of experts are adapted at managing the complex projects, ensuring that every detail is attended to and that the standards of quality are consistently met. We leverage our industry knowledge, to navigate the challenges of pharmaceutical, biotech and healthcare industries and successfully realize the projects of our customers.

Experienced Leadership Team with Fabtech Group parentage

We are led by the Fabtech Group, which has an operating history of more than two decades in India and across geographies. We leverage the Group's industry expertise and reputation to drive business development and strategic expansion. Pursuant to the Demerger in 2020, the export division of FTIPL was demerged into our Company leading to transfer of its ongoing orders, employees, assets, branch offices, customers and suppliers, *etc*. to our Company.With a long-standing history and strong brand recognition of the Fabtech Group, our clients perceive the Group as a trusted turnkey engineering solutions provider. With a combined experience of over three decades in pharmaceutical engineering, our Promoters - Aasif Ahsan Khan, Hemant Mohan Anavkar, and Aarif Ahsan Khan, have been instrumental in shaping our Company's success, and growth trajectory. Additionally, our Company is led by our CEO, Ashwani Kumar Singh who has over three decades of professional experience including with Grasim Industries Limited (as maintenance engineer), Jubilant Organosys Limited (as deputy manager), Regent Drugs Limited (as chief manager – purchase), Piramal Enterprises Limited (as capacity of head – capex procurement (supply chain department) and Watson Pharma Private Limited (as associate director country procurement head). He is supported by an experienced team of cross-functional professionals across senior and mid-level management that have significant experience in, and the understanding of, the pharmaceutical, biotechnological, and healthcare sectors. Key members of our leadership team including business unit heads and functional heads have been guiding our organization, and their experience in the pharmaceutical engineering sector, thus enabling effective navigation of challenges and the pursuit of innovation and excellence. See also "*Our Management*" on page 246.

OUR STRATEGIES

Expansion in existing regions through our overseas subsidiary or joint ventures to establish local presence

We are a transnational company, headquartered in India and a key turnkey engineering solution provider in the pharmaceutical capex space, with a global presence spanning 62 countries and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc*. (***Source**: CRISIL Report*). A key advantage for our Company in executing projects in complex regions, is its established local team, which not only facilitates smoother operations but also enables effective communication and relationship-building with local stakeholders. Managing large scale pharmaceutical projects is a complex exercise as it requires proper coordination among multiple stakeholders like client, suppliers, government authorities, *etc*. as well as thorough understanding about the client's industry and local regional environment. (***Source**: CRISIL Report*) Accordingly, the local knowledge and presence empower our Company to make informed decisions tailored to each region's specific requirements. Additionally, owing to the complexity of pharmaceutical turnkey engineering solutions, some of our customers, prefer engaging turnkey engineering solution providers to achieve time and cost optimization, economies of scale and enhances service quality and efficiency. In order to increase our market penetration in economies that are core to our operations, *viz*., GCC, MENA and ECO, we intend to establish a local presence through our existing Step-Down Subsidiary, FTS Cleanrooms Systems LLC and through joint ventures with local engineering service providers. Pursuant to the FTS Business Transfer Agreement, FTS Cleanrooms Systems LLC has procured twenty (20) projects worth ₹ 13,724.61 lakhs. Our Company has entered into a supply and service agreement dated August 14, 2024 with FTS Cleanrooms Systems LLC (the "**Supply and Service Agreement**"), whereby our Step-Down Subsidiary shall be required to forward major existing and future orders received from its customers, to our Company for execution and our Company through its service capabilities shall execute such orders.

Going forward, we also intend to execute similar partnerships in the GCC, MENA and ECO regions, by entering into joint ventures with local pharmaceutical equipment vendors or solution providers, who possess a robust local customer base, at the same time, do not possess the capabilities to complete complex or large-scale projects, thereby ensuring allocation of key projects in our existing regions.

Increase our government clientele in the African region

As of the preceding three Financial Years and the period ended June 30, 2024, our Company has presence in fifty-three (53) countries across the globe and has dealt with about two hundred and forty five (245) customers internationally from inception till date. We have successfully executed projects in developing countries like Egypt, Ethiopia, Ghana, *etc*., thereby showcasing our ability to execute projects even with limited resources. We intend to leverage such capabilities by expanding our presence in the African region, which has limited pharmaceutical and healthcare infrastructure.

Due to the scarcity of private players in the pharmaceutical industry in the African region, pharmaceutical and healthcare development is often driven by government entities established in such areas. The governments of various African countries have approved health development plans, in partnership with the Federal Ministry of Health (MOH), to modernize and expand health care infrastructure in the African region. Additionally, to better formulate and implement policies and ultimately improve local manufacturing of pharma sector, the government of these countries are also partnering with international organizations including World Bank (WB), African Development Bank (AfDB), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA), and International Bank for Reconstruction and Development (IBRD). (**Source**: *CRISIL Report*) With the growing need for developing the capacity of specialist hospitals and independent pharmaceutical infrastructure, to provide advanced medical care services, we plan to capitalise the opportunities by competitively bidding for government tenders in these regions. With fewer domestic players in the market, we believe our chances of securing tenders are significantly higher. We propose to bid for and secure multiple tenders in the African region, to become one of the preferred turnkey engineering solution providers of the government in the said region. With the growing demand for health services in Africa, we believe we will be able to increase our market share and capture new opportunities, thereby achieving a steady customer base and achieve economies of scale.

Pursuing inorganic growth through acquisitions in India, United Arab Emirates, Saudi Arabia and Egypt

We intend to expand our integrated operations by continue building an integrated supplier base in India, United Arab Emirates, Saudi Arabia and Egypt, to ensure timely delivery of equipment, quality control through trusted procurement sources and cost effectiveness by reducing logistical costs. We believe that by enhancing our operational efficiencies, we shall be able to achieve economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position.

We are an asset light company, wherein we procure equipment required for our projects, from our Related Entities and third party equipment suppliers, and therefore do not make any capital investment for setting up a manufacturing unit or purchasing heavy machinery for managing the manufacturing units or planning and investing in manufacturing the equipment supplied by us. Accordingly, in order to develop indirect manufacturing capabilities, we intend to undertake strategic acquisitions in the key regions in which we operate or procure equipment from, namely, India, United Arab Emirates, Saudi Arabia and Egypt. We believe that by harnessing the manufacturing capabilities of the acquired entities, we shall be able to attract premium clientele, who while allotting orders, mandate vendors to possess in-house manufacturing capabilities. Our strategic acquisitions would further enhance our integrated business model by enabling us in timely executing our projects, and at the same time maintaining our internal quality standards, without taking on the costs and risks associated with undertaking manufacturing of equipment ourselves.

In line with the aforementioned strategy, we intend to utilise an amount of ₹ 3,000 lakhs from the Net Proceeds towards funding acquisition of four to five target companies engaged in manufacturing of process equipment and other critical components, out of which majority of the Net Proceeds shall be utilized towards funding acquisitions in foreign geographies. We propose to pursue inorganic growth initiatives through strategic acquisition, strategic partnerships and technical collaboration by acquiring manufacturers engaged in manufacturing of process equipment and other critical components, in India, United Arab Emirates, Saudi Arabia and Egypt. Additionally, Fabtech Group also has a proven track record of strategic acquisitions, targeting companies that align with its business model and deriving significant value creation through post-acquisition growth and integration, resulting in enhanced valuations. Fabtech Group, through FTCL has acquired Advantek Air Systems Private Limited, which is engaged in the business of manufacturing air handling units, a critical component essential for the optimal operation of cleanrooms and Kelvin Air Conditioning and Ventilation Systems Private Limited, an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses, thereby boosting our operational efficiencies and ability to take on larger projects.

Diversify our customer base

Presently, we specialize in offering turnkey engineering solutions to manufacturers engaged in the pharmaceuticals, biotechnology, and healthcare industrial sectors, across geographies. We now intend to increase our sales and customer penetration by targeting customers operating in non-pharmaceutical space such as, nutraceuticals and good manufacturing practices certified fast moving consumer goods. As on date of this Draft Red Herring Prospectus, we are significantly reliant on our customers engaged in the pharmaceuticals, biotechnology, and healthcare industries. Accordingly, we are highly dependent on the long term and short term trends in these sectors, especially on the capital expenditure investment cycle of these sectors. The following table sets forth a break up of revenue earned by us from pharmaceutical and non-pharmaceutical industries during the Fiscal 2024, Fiscal 2023 and 2022, respectively:

Industries	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ lakhs)	**Percentage of total revenue* (%)**	**Amount (₹ lakhs)**	**Percentage of total revenue* (%)**	**Amount (₹ lakhs)**	**Percentage of total revenue* (%)**
Pharmaceuticals, Healthcare and Biotech	21,166.82	94.35	18,005.93	94.60	23,543.46	92.86
Others	1,266.68	5.65	1,027.48	5.40	1,809.60	7.14
Total	**22,433.50**	**100.00**	**19,033.41**	**100.00**	**25,353.06**	**100.00**

**Total revenue excludes exports incentives.*

By expanding and diversifying our customer base, we aim to reduce our reliance on specific sector for revenue, thereby mitigating the risks associated with industry fluctuations. Leveraging our expertise in pharmaceuticals, biotechnology, and healthcare, we believe that going forward, we can effectively enter new markets, drive business stability, and ensure a more resilient revenue stream.

DETAILS OF BUSINESS OF OUR COMPANY

Business Model

Turnkey engineering solution providers play a key role in ensuring optimal use of resources through providing comprehensive and customized solutions as per individual projects need. Additionally, as integrated turnkey engineering solution providers manage every aspect of the project from conception to completion, it ensures seamless and streamlined integration between various stages of the project, thereby increasing the chances of successful implementation. Furthermore, turnkey engineering solution providers have experienced teams that possesses extensive knowledge of various domains, which make them more adept at handling complex challenges effectively. ***(Source:** CRISIL Report)*

Turnkey engineering solutions usually start with consulting/advisory services which includes thorough market research and analysis, which help in identifying specific needs, goals, and challenges. This stage also includes strategic planning and feasibility studies to ensure the viability of capex projects. Advisory services are usually followed by implementation of design and engineering expertise to develop facilities that meet regulatory requirements, industry standards and client specifications. *(**Source:** CRISIL Report)*

Once the design and detailed layout are prepared, it is followed by procurement and supply chain management involving vendor selection, sourcing equipment, machinery and materials while managing contracts, deliveries and quality control. Some turnkey engineering solution providers also supply equipment, machinery and systems themselves to ensure greater control over quality and processes. *(**Source:** CRISIL Report)*

During the construction and installation phase, turnkey providers oversee operations, coordinating with contractors and vendors to ensure efficient execution within the safety and regulatory frameworks. Regulatory compliance and quality assurance measures are implemented to secure the necessary permits and approvals and uphold quality standards. *(**Source:** CRISIL Report)*

Audit, training programmes and support is also provided to pharmaceuticals company staff to facilitate the seamless operation, maintenance and optimisation of newly installed equipment and facilities. *(**Source:** CRISIL Report)*

Throughout the process, turnkey engineering solution providers offer project management services, ensuring effective coordination, communication, and oversight to maintain project integrity, budget adherence and timely completion. However, depending on the project requirements and client interactions, turnkey service providers may provide either end-to-end project management services or just select customised services. Overall, these providers play a pivotal role in streamlining capex activities, mitigating risks and optimising outcomes for pharmaceuticals companies with a formal and structured approach. *(**Source:** CRISIL Report)*

As a turnkey engineering solution provider, we offer comprehensive start to finish services in greenfield projects, encompassing disease identification, planning, designing, engineering, procurement, quality assurance, logistics management and installation and commissioning for a wide range of customers primarily in the pharmaceutical, healthcare and biotech sector across various geographies, particularly key emerging economies.

Additionally, we also offer some of our engineering solutions, which majorly include, equipment procurement and supply and logistics management, on a standalone basis, either as part of greenfield or brownfield projects. In such projects, the feasibility study, design and engineering and other execution functions are undertaken by third party solution providers, and our scope is limited to equipment supply or any other services, required by our customers.

In our start to finish services as well as standalone services, we procure equipment and materials from Related Entities and third party equipment suppliers and offer customised engineering solutions suitable to the requirements of our customers.

A break up of revenue from operations earned by our Company from start to finish (turnkey) services and standalone services during the preceding three years, as a percentage of our total revenue from operations, has been provided below:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Revenue from operations (₹ lakhs)	**Percentage of total revenue* (%)**	**Revenue from operations (₹ lakhs)**	**Percentage of total revenue* (%)**	**Revenue from operations (₹ lakhs)**	**Percentage of total revenue* (%)**
Turnkey services	19,560.58	87.43	17,444.66	91.67	20,860.90	82.28
Standalone services	2,811.35	12.57	1,586.21	8.33	4,491.82	17.72
Total	**22,371.93**	**100.00**	**19,030.87**	**100.00**	**25,352.72**	**100.00**

**Total revenue excludes export incentives, commission, sales, scrap and transportation charges*

Global Operations

We are a key turnkey engineering solution provider in pharmaceuticals capex space, with a global presence across 62 countries. (***Source**: CRISIL Report*) We have an established track record of offering comprehensive turnkey engineering solutions across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our offerings also serve the three basic elements of a pharmaceutical facility, *viz*., bio air, clean water and process.

Our capabilities span the manufacturing of tablets, capsules, liquids injectables, and semisolid forms such as ointments and inhalers. We specialize in executing projects across broad spectrum of pharmaceutical products, from oncology and cancer drugs to widely-used over-the-counter medications.

We differentiate ourselves on the basis of the wide range of our product portfolio, quality of our product offerings, our product design and development capabilities and the strength of our relationships with our wide customer base located in the domestic and global market.

Governments of the UAE and the KSA are increasingly focusing on local manufacturing of pharmaceuticals, which is expected to, consequently, increase capex in the space. (***Source:*** *CRISIL Report*) As of the preceding three Financial Years and the period ended June 30, 2024, our Company has presence in fifty-three (53) countries across the globe and has dealt with about two hundred and forty five (245) customers internationally from inception till date. Our Company has successfully executed projects in developing countries like Ethiopia, Bangladesh *etc*., thereby showcasing excellence even with limited resources. The map below represents the countries in which our Company or FTIPL have delivered projects since our inception and have ongoing projects, as of June 30, 2024:

This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

A bifurcation of revenue from operations earned by our Company from the top ten countries during the preceding three Fiscals, as a percentage of our total revenue from operations, has been provided below:

Country	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)
Saudi Arabia	6,914.79	30.58%	7,781.88	40.15%	7,968.54	30.98%
Algeria	4,467.56	19.76%	487.01	2.51%	5,377.46	20.91%
Kenya	3,674.69	16.25%	10.25	0.05%	291.74	1.13%
Iraq	2,642.42	11.69%	-	-	-	-
Sri Lanka	1,369.80	6.06%	1,070.11	5.52%	134.79	0.52%
Palestine	930.76	4.12%	1,153.29	5.95%	2.03	0.01%
South Africa	614.88	2.72%	-	-	3.45	0.01%
Bangladesh	354.15	1.57%	997.54	5.15%	2,193.78	8.53%
Egypt	348.55	1.54%	5,221.47	26.94%	3,778.83	14.69%
Nigeria	318.44	1.41%	286.49	1.48%	1,868.76	7.27%
Total	**21,636.04**	**95.70%**	**17,008.04**	**87.75%**	**21,619.40**	**84.05%**

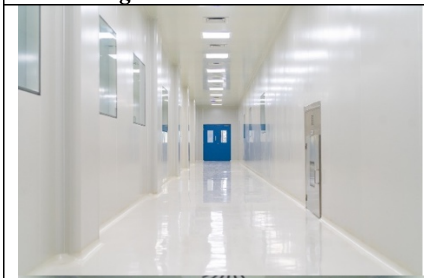
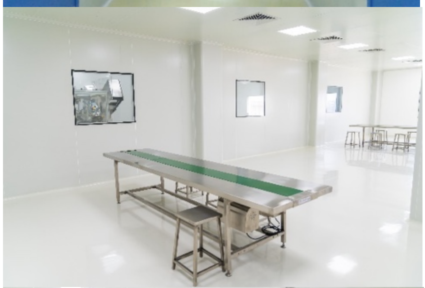
<u>Equipment Procured</u>

We provide services across three crucial elements required for construction and operation of pharmaceutical, biotech, and healthcare facilities, namely bio clean air, clean water and process. The details of equipment procured and supplied by us across these elements have been provided below:

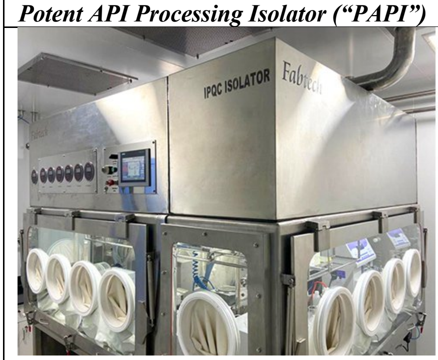
Bio Clean Air

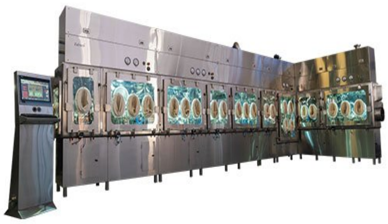
Bio clean air is vital in manufacturing of pharma dosage due to the high risk of drug contamination. Any contaminants can compromise the effectiveness and safety of drugs, rendering them ineffective or unsafe. Therefore, air ventilation systems, cleanroom panels, cleanroom equipment, and containment systems (such as isolators) are essential for protecting equipment and products from contamination during material movement and the manufacturing process. Our Company offers design to delivery services, ranging from planning and designing of air units, procurement and supply of equipment, logistics management for delivery of equipment, installation of equipment and materials and execution of designs finalised and commissioning of facilities. As part of our product offerings, we procure and supply the following material equipment in respect of the clean air solutions:

Equipment	Brief description of equipment and Application
 ***Air Shower***	Air showers play a crucial role in maintaining stringent cleanliness standards within the facility. These specialized chambers effectively remove contaminants from personnel and equipment before they enter controlled environments like cleanrooms. By employing high-velocity, filtered air jets, air showers dislodge and trap particles, ensuring that only properly sanitized individuals and materials proceed into critical production areas. This rigorous process significantly reduces the risk of product contamination and compliance with regulatory standards.
 ***Mist Shower***	Mist showers are vital in the pharmaceutical industry for decontaminating personnel and equipment before they enter or exit highly controlled environments. Utilizing fine water mist, these showers effectively neutralize particulate matter and potential biological contaminants, ensuring that no harmful substances are carried into sterile production areas. The mist envelops the individual or object, providing thorough coverage and disinfection without the need for harsh chemicals, thus maintaining the integrity of sensitive pharmaceutical processes. By incorporating mist showers into their protocols, pharmaceutical facilities enhance their contamination control measures, ensuring product safety, compliance with stringent industry regulations, and the production of high-quality pharmaceuticals.
 ***Sampling & Dispensing Booth***	Sampling & Dispensing booth is a GMP compliant LAF recirculation booth with product and protection. It features a recirculatory sub turbulent airflow system with upto 30% air bleed from the system. Clean and low-turbulence air flows vertically into the work area of the booth and is vacuumed out from the bottom collecting airborne substances in a controlled setting. It has an integrated exhaust air system that generates a slight negative pressure, permanently protecting the ambient area against cross contamination. Material can be loaded or unloaded for manual sampling using the high-speed lateral doors or automatic conveyor technology.

Equipment	Brief description of equipment and Application
 ***De-Dusting Tunnel***	De-dusting Tunnel reduces dust levels, improves product quality and yield, removes loose particles and dust that accumulates on raw material containers including drums, cartons, sacks and bags prior to sampling. The adjustable brushing system is designed to scrub containers of prefixed geometry. Loose particles are collected in a tray, and the filtration system picks up airborne particulates. 21CFR and GMP compliant, automated, mechanised system.
 ***Cleanroom Moduler Panel & Cleanroom doors***	Cleanroom modular panels and doors are essential components in the construction and maintenance of controlled environments within the pharmaceutical industry. Cleanroom modular panels are designed to create a seamless, easy-to-clean, and contaminant-resistant surface. These panels form the walls and ceilings of cleanrooms, providing a robust barrier against particulates and microbial contaminants. The smooth, non-porous surfaces are resistant to chemicals and disinfectants, ensuring that the cleanroom can be thoroughly sanitized without degradation of materials. Additionally, the modular nature of these panels allows for flexibility in cleanroom design and easy reconfiguration, accommodating the evolving needs of pharmaceutical production and research facilities. Cleanroom doors are equally crucial, serving as the gateway between different controlled environments. These doors are engineered to maintain the integrity of the cleanroom by ensuring airtight seals, minimizing air leakage, and preventing the ingress of contaminants. They often come equipped with features such as interlocking systems, which prevent simultaneous opening of doors that could compromise air pressure and cleanliness. Cleanroom doors are also designed for durability and frequent cleaning, with materials that can withstand harsh disinfectants and repeated use. Together, cleanroom modular panels and doors create a controlled environment that is critical for maintaining the high standards of cleanliness and sterility required in pharmaceutical manufacturing, ultimately ensuring the safety and efficacy of the products produced.

Equipment	Brief description of equipment and Application
  ***Heating, Ventilation, and Air Conditioning (“HVAC”) systems***	HVAC systems are integral to the pharmaceutical industry, ensuring that the manufacturing and storage environments meet stringent temperature, humidity, and cleanliness standards. These systems maintain a controlled atmosphere by regulating air quality, removing contaminants, and providing precise climate control to prevent the degradation of sensitive pharmaceutical products. The HVAC system in a pharmaceutical facility typically includes high-efficiency particulate air (HEPA) filters to capture airborne particles and pathogens, ensuring a sterile environment. Additionally, proper ventilation and pressure differentials are maintained to prevent cross-contamination between different production areas. By creating and sustaining these controlled conditions, HVAC systems play a critical role in upholding the safety, efficacy, and quality of pharmaceutical products.
 ***Sterility Testing Isolator***	Sterility Testing Isolator allows operators to perform sterility tests in an aseptic environment and ensure process integrity. The isolator is compatible with vaporised hydrogen peroxide (“**VHP**”) decontamination to achieve the desired level of bio-decontamination.
 ***Mobile Isolator***	Mobile Isolators are ideal for scenarios where the work environment is not confined to a single location or when materials must be transferred from one aseptic isolator to another. They offer product protection in low-criticality operations. They are compatible with VHP decontamination to achieve an aseptic environment and process integrity.
 ***Filling Isolator (Vial / PFS / Cartridge)***	Parenteral drug filling demands bio-burden-free aseptic environments to ensure product sterility, integrity and safety. Aseptic Filling isolators enclose the filling lines for batch production of Vials/PFS/Cartridges with ISO 5 Grade A unidirectional airflow within the working chamber. These are dedicated air handling units with 80-20 or 90-10 air circulation.

Equipment	Brief description of equipment and Application
 ***Liquid Dispensing Isolator***	Dispensing pre-sterile liquids demand a sterile environment to ensure the product isn't contaminated with the surrounding bio-burden. Safe transfer mechanisms can safely transfer products into the Liquid Dispensing Isolator, where they are measured and dispensed into smaller containers using inline sterile filters for a sterile transfer. The system is compatible with decontamination to achieve an aseptic environment and process integrity.
 ***Potent API Processing Isolator ("PAPI")***	PAPI offers the safest containment for processes involving potent occupational exposure brand ("**OEB**") 4 or OEB5 products. The ergonomically built negative pressure chamber safely contains the products during processing with glove ports for easy access. Material is transferred safely in and out of the isolator through the pass box or antechamber. It is integrated with processing equipment like lab-scale reactors, Nutsche filters, centrifuges and vacuum tray dryers for optimal performance and safety.
 ***QC/IPQA Isolator***	During quality control checks, precision equipment must be used for a reliable analysis of the product's fit-to-use state. Potent products add complexities to QC checks as it risks exposure to the operator and the environment. With QC/IPQA Isolator operators can safely perform these checks within a contained environment. The ergonomically built negative pressure chamber safely contains the products during processing with glove ports for easy access. Material is transferred safely in and out of the isolator.
 ***Sampling-Dispensing Isolator***	Sampling-Dispensing Isolator offers effective containment solutions for sampling and dispensing from the collection of raw material samples for QC to qualified material being dispensed to day-quantity calculations. Sampling-Dispensing Isolator provides the highest level of operator protection during sampling and dispensing activities of powder. Potent products add complexities to QC checks as it risks exposure to the operator and the environment. chamber.

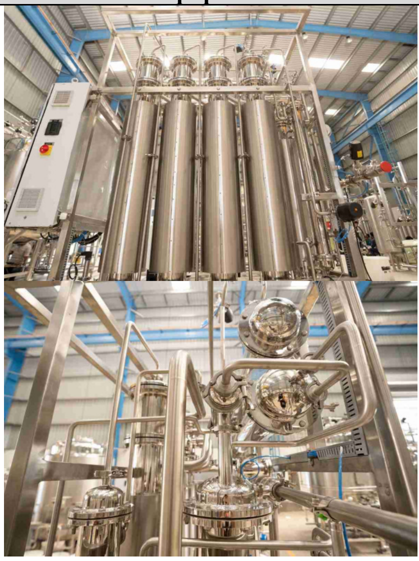
Equipment	Brief description of equipment and Application
 *Granulation Isolator*	Granulation Isolator offers containment solutions for wet and dry granulation for processes involving potent OEB 4 or OEB5 products. The process within the isolator must be optimal to safeguard the operator and the environment. Granulation Isolator integrates granulation equipment like sifters, RMGs, FBDs, mills, and blenders in a single isolator, handling capacities from 200g to 15kg (blend batch up to 30kg).

We procure the aforementioned equipment either from our Related Entities or third party equipment suppliers.

Clean Water

In the pharmaceutical, biotech, and healthcare industries, water quality is critical at every stage of production, from manufacturing to final formulation. Pure water is essential for ensuring the safety, efficacy, and compliance of pharmaceutical products. It is used in various manufacturing processes, such as cleaning equipment, dissolving active pharmaceutical ingredients (APIs), and producing injectable liquids. Supply of pure water ensures these processes are carried out under controlled conditions, reducing the likelihood of product defects. Purified water must meet the requirements for ionic and organic chemical purity and must be protected from microbial contamination. As part of our product offerings, we procure and supply the following material equipment in respect of our clean water solutions:

Equipment	Brief description of equipment and Application
 ***Purified water generation systems***	Our high-purity water treatment solutions are available in a wide range of models with flow rates from 200 litres per hour ($0.2m^3/hr$) to 20,000 litres per hour ($20m^3/hr$). These systems are designed for optimal water and energy efficiency through recycling. They provide full or partial heat sanitization and incorporate advanced technologies such as softening, reverse osmosis, and continuous electrodeionization to ensure the highest water quality standards. All our systems are skid-mounted and comply with USFDA 21 CFR Part 11 and GAMP 5 standards. They come with comprehensive validation, Factory Acceptance Testing (FAT), and test facilities to ensure reliable performance. Additionally, we offer operational and maintenance contracts, along with plant spare parts, to ensure smooth and uninterrupted operations Purified water generation systems have various applications, including but not limited to process, equipment cleaning, steam generation, excipient of non-parenteral products, *etc*.
	Water for Injection (WFI) generation systems are vital in the pharmaceutical industry, providing ultra-pure water that meets stringent quality standards for the formulation of injectable drugs and other sterile products. The water produced is free from endotoxins, bacteria, and other contaminants, ensuring the safety and efficacy of pharmaceutical products. Our WFI generation systems are designed to operate under rigorous control conditions, incorporating features like heat sanitization to maintain the integrity of the water supply. Our Multi-column Distillation Plant exemplifies efficiency in purification, offering flow rates from 80 LPH to 5000 LPH, and delivering optimized purity for advanced sterile processes (WFI). The plant includes a sleek mechanical construction in SS 316L, with all contact parts electropolished to less than 0.4 RA microns and joints orbitally welded with video-borescope for precision. The system is pre-passivated and provides high flexibility with a variable production capacity of up to 80% without requiring additional plant modifications. It features quick

Equipment	Brief description of equipment and Application
 ***Water for injection (WFI) generation systems***	start-up, enhanced performance, and energy savings, complying with USFDA 21 CFR Part 11 and GAMP 5 standards. Optional components include double tube sheeting, pre-heaters, and exchangers, further enhancing its operational efficiency and adaptability.
 ***Pure steam generators (PSG)***	Pure Steam Generator is a purification system that offers high flexibility with a variable production capacity of up to 80% without additional plant modifications. In accordance with current good manufacturing practices pure steam generator are recommended to be used in place of filtered plant steam. This steam is used for all in-situ sterilization of vessels, piping distribution systems, autoclaves, and for humidification of sterile rooms. This prevents contamination by particulate matter, organics and biological loads like Pyrogen, which is unavoidable in the case of plant (black) steam. Pure Steam generators are generally used for equipment sanitization, component sterilization and clean room humidification.
 ***Purified water storage & distribution systems***	In a purified water storage & distribution system tanks are designed with plain or jacketed construction. The pump is designed to operate optimally at peak loads. The purified water is prepared by purified water generation system and collected in purified water storage tank of required capacity and distributed by a centrifugal pump for loop recirculation. At different points of use, the separate heat exchanger is provided (if required) to bring down the temperature of hot circulating water as and when required. There is a back pressure valve in the return line. Instruments and on/off valve are for controlling and monitoring the system operation and water quality. These are controlled from a centralized control panel consisting of a PLC board. The distribution piping consists of sanitary tubes, fittings, valves with orbital welding and tri-clover clamp in the manufacturing area and for instrument connections. The water through this piping is supplied to various user points and circulated back to the purified water storage tank passing through the ultraviolet light having minimum radiation dose of 30,000 W-sec/ cm. Purified water storage & distribution systems form a key part of the water systems and are designed to prevent recontamination in purified water post release from the system. It also has online monitoring instruments to ensure that the appropriate water quality is maintained. Purified water from purified water storage & distribution systems is used for formulation of APIs or washing of key equipment.

Equipment	Brief description of equipment and Application
 ***Clean in Place ("CIP") and Steam in Place ("SIP") systems***	Clean-in-Place (CIP) and Steam-in-Place (SIP) are automated methods of cleaning and sterilizing process systems without the need to disassemble the systems. These methods utilise chemicals, heat and water to thoroughly clean machinery, including elements such as pipes, filters and fittings. Clean-in-Place and Steam-in-Place systems are commonly used in the pharmaceutical industries to ensure the sterilization of hygiene critical processes. Cleaning in place is vital in many production processes, and particularly in multi-purpose plants, to avoid contamination by foreign particles or cross-contamination between batches. Furthermore, CIP and SIP systems are essential in manufacturing processes that involve highly potent and toxic actives, in order to guarantee both operator and product safety and to protect the environment. The automation of essential cleaning and disinfection processes saves time and money by eliminating time-consuming disassembly and reassembly work and speeding up product changeovers, thus reducing downtime. CIP and SIP systems also ensure reproducible hygiene standards. This facilitates validation and documentation in line with safety and hygiene management guidelines.
 ***Heat Exchangers***	Custom-designed coil- and double tube sheet heat exchanger to meet heating or cooling needs. A heat exchanger is a device that enables effective heat energy transfer between two mediums without them mixing. It heats or cools something by transferring the heat energy through the process of conduction. Heat exchangers are used to give control over the temperature in various processes to improve efficiency, prevent overheating or other potential hazards, and to improve safety. Heat is transferred by conduction through the exchanger materials which separate the mediums being used. A shell and tube heat exchanger passes fluids through and over tubes, where as an air cooled heat exchanger passes cool air through a core of fins to cool a liquid. For example, an oil cooler cools down hot oil by passing cold water next to the hot oil tube. The heat from the oil is transferred into the cold water, reducing the temperature of the oil. Wherever heat is being generated in a process, heat exchangers can be used to keep the process safe, as well as use the heat energy most efficiently. As there are so many different places they can be used, there are a lot of different varieties. Heat exchangers are widely used in pharmaceutical applications to manage the temperature of various fluids involved in the drug manufacturing processes.
 ***Process Piping***	Process piping in pharmaceutical and biotech industries is extremely critical to ensure products move from one place to another safely, quickly and efficiently. Process piping ensures the safe and efficient transportation of fluids and gases within the manufacturing facilities. These systems adhere to rigorous regulatory standards to guarantee the products' integrity and purity. Process pipes are corrosion-resistant and capable of withstanding the meticulous cleaning and sterilization procedures. The applications of process piping in the pharmaceutical industry is as follows: • Piping networks form the arterial system of pharmaceutical manufacturing plants, facilitating the flow of raw materials, intermediates, and final products, and therefore help in material transport. • Efficient piping networks enable the continuous and coordinated movement of materials by linking various unit operations, such as synthesis, purification, filtration, and formulation.

Equipment	Brief description of equipment and Application
	• Piping networks ensure the quality and consistency of pharmaceutical products by maintaining precise control of flow rates, pressure, and temperature. • Piping networks are conduits for distributing essential utilities required for pharmaceutical manufacturing processes. These utilities include purified water, steam, compressed air, nitrogen, and process gases conveyed through the networks to support various production activities. For instance, purified water is used for formulation, cleaning, and equipment rinsing, while steam is utilized for sterilization.

We procure the aforementioned equipment either from our Related Entities or third party equipment suppliers.

Glimpses from some of our key completed 'Water projects have been provided below:

Purified Water Generation	Purified Water Distribution
	
RO + EDI System	
	
Feed Tanks	Process Vessel

Process

The pharmaceutical manufacturing process is a highly sophisticated and regulated in nature, therefore requires precise control and advanced technology to ensure the quality, efficacy, and safety of the final product. The 'process' equipment supplied by us offer manufacturing solutions across liquids, solids, and semisolids dosage forms. These equipment prove to be essential components in the processing of pharma products, right from active pharmaceutical ingredient development and dosage manufacturing to freeze drying and packaging. The equipment play an important role in ensuring that every capsule, tablet or liquid is created precisely to meet every applicable standard, with customised production methods capable of getting things right down to the very last nuance.

Our Company specialises in providing a wide range of process equipment, including but not limited to, powder processing, liquids, solids or semisolids dosage manufacturing and packaging. As part of our product offerings, we procure and supply the following material equipment in respect of the process solutions:

Equipment	Brief description of equipment and Application
  ***High Shear Mixer Granulator***	High Shear Mixer Granulator (also known as Rapid Mixer Grinder) has an ergonomic, compact design that allows for efficient performance of dry mixing and wet granulation processes. The unique impeller design produces high-density granules. Rapidly moving chopper blades effectively break down oversized agglomerates and distribute binder uniformly. The High Shear Mixer Granulator is used to undertake the process of fast dry & wet mixing, homogenizing, humidifying and granulating of powder in the pharmaceutical industry. The High Shear Mixer Granulator performs dry mixing & wet granulating by basic design of the special four arm of the mixing impeller and sequences of the mixing process in the cylindrical mixing drum with rounded connection to the base plate, achieve another special effect. The mixing process runs without varying pressure zone in the volume of mixing product. Separately driven multiple choppers can effectively intensify the mixing result in particular when liquid or paste components are added.
  ***Fluid Bed Processor & Coater***	Fluid Bed Processors are designed to carry out multiple processes like granulation/agglomeration and coating. This efficient combination model of the processor and coater in a single machine offers the flexibility of choice while executing each function powerfully. As several ingredients can be mixed, granulated, and dried in the same vessel, the material handling and process times are shorter than other wet granulation processes. In addition to granulation for tabletting, the fluid-bed top spray method produces highly dispersible granules with a characteristic porous structure that enhances wettability. The system allows for easy validation and cleaning and can be integrated with high containment isolation systems while maintaining the operator's safety at all times. Our Fluid bed systems are in line with cGMP and 21 CFR Part 11 compliant. It is available in lab, pilot and commercial production models constructed with SS 316/SS316L. The product contact parts are mirror-finished and the non-contact parts are matt-finished.
 ***Fluid Bed Dryer***	Fluid Bed Dryers (FBD) play a crucial role in the pharmaceutical industry, offering an efficient and versatile method for drying powders, granules, and other particulate materials. This advanced drying technology is essential for producing consistent and high-quality pharmaceutical products. In the pharmaceutical manufacturing process, the FBD is utilized to reduce the moisture content of various substances, enhancing their stability and extending their shelf life. The controlled drying environment of the fluid bed dryer ensures uniform drying, which is vital for achieving the desired product characteristics and meeting stringent regulatory standards. Additionally, FBDs are used for coating particles with functional layers, aiding in the development of sustained-release formulations and improving the bioavailability of active pharmaceutical ingredients (APIs). The ability to precisely control temperature and airflow within the FBD allows for the optimization of drying conditions, ensuring that delicate pharmaceutical compounds are not degraded during the process. As a result, fluid bed dryers are indispensable in the

Equipment	Brief description of equipment and Application
	pharmaceutical industry, contributing to the production of safe, effective, and high-quality medications.
 ***Closed Loop Granulation***	Closed granulation line automates the granulation process, enhancing efficiency of the manufacturing process. It includes a rapid mixer granulator, fluid bed equipment, vacuum transfer system, dry co-mill, and blender. The line offers low space usage, increased productivity, minimal human intervention, and high yield. Its elements ensure fully closed, contained product transfer, even for hazardous materials, with top-tier cleaning assurance. The system is cGMP and 21 CFR Part 11 compliant. It is available in lab, pilot and commercial production models constructed with SS 316/SS316L. The product contact parts are mirror-finished, and the non-contact parts are matt-finished. Granulation line combines both granulation and drying processes to ensure continuous and stable production, it can highly increase the yield of finished products. The vacuum conveying device and lifting turnover discharging system can greatly decrease labor intensity and avoid dust pollution.
 ***Auto Coaters***	Autocoater is a wet or organic coating machine for production processes that allows precise control of the critical variables of coating and ensures product quality and repetitiveness. It features a perforated coating solution container and a peristaltic pump with pressure controls for differential pressure filter control. The unique design offers an effective cascading flow of tablets and ensures coating uniformity. The GMP design is an in-wall concept with four user levels, JOG function for heating and cooling cores and an automatic washing system. Our Auto coaters are cGMP and 21 CFR Part 11 compliant and available in lab, pilot and commercial production models constructed with SS 316/SS316L. The product contact parts are mirror-finished, and the non-contact parts are matt-finished.
 ***Vacuum Transfer System (VTS)***	Vacuum Transfer System is an efficient solution for safe and dust-free powder and granules transfer complete with filters, WIP ports and vibrators. It sucks powder or granules from a container and transfers them to the next vessel. The vacuum transfer system is a dry material transfer system. It is completely dust-free and free of human touch. It is commonly used in the pharmaceutical industry for loading, blending and unloading. It can transfer virtually any material. It consists of a Blower, a cyclone filter, a pipe and a vacuum receiver. Using a vacuum transfer system is easy and safe.

Equipment	Brief description of equipment and Application
 ***Automatic Capsule Loader Vertical / Horizontal (CL 90)***	This equipment has been rated as ideal for small/ medium scale Pharmaceutical units. The design is user friendly. The equipment is simple to operate and it is time and labour saving. The Automatic Capsule Loader is compact, occupies very little space and easily movable. It gives higher production at a lower cost and with much better standards of accuracy than the earlier semi-automatic machines which are being phased out gradually in most units. In order to operate an automatic capsule loader the hopper needs to be filled with an empty capsules. A hand-filler loading tray with guide is placed on the sliding base plate. When the machine is switched on, the capsules automatically get nested in the tray with the cap up and body down.
 ***Capsule Polisher DPM 100 / DPM 200***	A capsule polisher is a special polishing equipment for capsules and tablets. It can remove dust on the surface of capsules and tablets and improve the surface cleanliness. It is suitable for the production of various capsules and tablets in pharmaceutical industry.
 ***XTR-90***	The XTR's design delivers exceptional production density with complete in-process control, precision and dosing flexibility at 60% less footprint than standard machines. XTR encapsulates powder, pellets, tablets, micro tablets, liquids, capsules or soft gel in capsules, and removes the need for additional machinery. The machine packs several intentional and considered micro innovations and efficiencies to address often neglected encapsulation challenges and operator grievances and delivers a much higher yield than standard machines.
 ***Empty Capsule Sorter Elevator/ ECSE 100 / ECSE 200***	The Empty capsule sorter is used for separating and rejecting empty or unqualified capsules such as lightweight, loose pieces, and chipped or cracked capsules after filling.

Equipment	Brief description of equipment and Application
 ***Filled Capsule Sorter (FCS)/ Mini Capsule Sorter (FCS)/ FCS 100 / MCS 100***	Filled and mini capsule sorter are simply used to sort out good from bad capsules before packaging and distribution. There is no way the capsule filling setup can be complete if this machine is not available. It is very vital in the whole area of quality control. Another name for this machine is the capsule sorter.
 ***Capsule De-Duster ADU 100***	A capsule de-duster is a piece of pharmaceutical processing equipment that removes dust from the surface of tablets. These machines can be linked directly to a high-speed tablet press. Spiral de-dusters vibrate tablets on a spiral path with a perforated sieve while elevating de-dusters vibrate tablets up hill-type sieves.
 ***Containment Capsule Filling Line***	The contained capsule filler is specifically designed to prevent any surface or airborne contamination escaping the machine which can be a risk to operator safety when working with highly active pharmaceutical formulations.
 ***Vial Filling and Capping Machine***	Vial filling and capping machines can be installed as a stand-alone unit or integrated with upstream and downstream equipment. The slim and compact modular design and construction has space-saving benefits. It has a 5 pumps output max and can be integrated with various filling systems. Output from 1,500/h (2-pumps) up to 6,500/h (5-pumps). Manual, semi-automatic or fully automatic infeed systems. Standard execution includes manual positioning of the trays, automatic extraction positioning of the star wheel and dosage adjustment as well as a manual discharge tray. Stainless steel dosing vials, rotating piston type.

Equipment	Brief description of equipment and Application
 *Prefilled Syringe Machines*	This machine automate the process of filling syringes with precise doses of medications, ensuring accuracy, sterility, and efficiency. In the pharmaceutical manufacturing process, prefilled syringe machines are employed to handle a wide range of injectables, including vaccines, biologics, and other critical medications. The use of prefilled syringes enhances patient safety by reducing the risk of dosing errors and contamination, as each syringe is pre-measured and sealed under sterile conditions. Prefilled syringes are user-friendly and reduce the likelihood of incorrect dosing. By ensuring consistent quality and maintaining stringent compliance with regulatory standards, prefilled syringe machines play a pivotal role in the pharmaceutical industry, enhancing the overall efficacy and safety of injectable therapies.

We procure the aforementioned equipment either from our Related Entities or third party equipment suppliers.

We also import some of our equipment, such as Moduler Panel, Cleanroom Equipment, Air handling Units and Water System from Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*) and Altair Partition Systems LLP, Fabsafe Technologies Private Limited, Advantek Air systems Private Limited, TSA Process Equipments Private Limited respectively. A break up of the expenses incurred towards procuring our equipment (i) from our Related Entities; (ii) domestic third party equipment suppliers; and (iii) global third party equipment suppliers, as a percentage of total revenue for the preceding three Financial Years has been provided below:

Procurement expenses incurred from	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Procurement Cost (₹ lakhs)	**Percentage of total procurement cost (%)**	**Procurement Cost (₹ lakhs)**	**Percentage of total procurement cost (%)**	**Procurement Cost (₹ lakhs)**	**Percentage of total procurement cost (%)**
Related Entities	4,225.05	34.89	3,769.04	36.82	4,473.99	32.91
Domestic third party equipment suppliers	7,239.79	59.78	5,413.53	52.88	7,083.33	52.11
Global third party equipment suppliers	644.87	5.33	1,054.87	10.30	2,035.76	14.98
Total	**12,109.71**	**100.00**	**10,237.43**	**100.00**	**13,593.08**	**100.00**

Integrated Operations

We undertake our projects in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. We through our Related Entities have developed manufacturing capabilities, and devoted in-house teams that assist us in independently offering engineering solutions on a turnkey as well as on a standalone basis. We procure and supply equipment and materials for the bio clean air, clean water and process elements of a project from the following Related Entities:

Bio Clean Air

Altair Partition Systems LLP: Altair Partition Systems LLP is engaged in the business of manufacturing and supply of modular panels, doors and allied accessories to construct modular cleanrooms. We procure cleanroom modular panels from Altair Partition Systems LLP.

Advantek Air Systems Private Limited: Advantek Air Systems Private Limited is engaged in the business of developing and manufacturing air handling units, evaporative cooling systems, HVAC systems, scrubbers and various clean room products. We procure HVAC system (Double skin horizontal floor mounted units), HVAC (Smart Air Handling Unit) and vertical air handling units for our projects from Advantek Air Systems Private Limited.

Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited): Fabsafe Technologies Private Limited is engaged in manufacturing and designing of cleanroom equipment. Further, Fabtech Technologies Cleanrooms Limited is engaged in the business of manufacturing and providing design-to-validation solutions of pre-engineered, prefabricated modular panels and doors for building cleanrooms in a facility. Cleanrooms are specially designed or constructed to have a controlled environment to ensure a low level of contaminants and ensure compliance with applicable safety measures. As part of our cleanroom services, we procure majority of the cleanroom equipment for our projects from Fabsafe Technologies Private Limited, such as, air shower, mist shower, static passbox, dynamic passbox, vertical laminar air flow, laminar air flow workbench, mobile laminar air flow trolley, sampling/dispensing booth and de-dusting tunnel. Further, we source majority of our pre-engineered, prefabricated modular panels and doors for building cleanrooms from Fabtech Technologies Cleanrooms Limited.

Clean Water

TSA Process Equipments Private Limited ("TSA"): TSA is engaged in the business of designing and manufacturing water systems and process equipment for offering high purity applications in the pharmaceutical, biotech and food beverage industries. The equipment manufactured by TSA aid in creating clean utility systems for purified water, water for injection and pure steam generation and distribution systems. We procure equipment which are installed as part of our solutions for water in a manufacturing facility, wherein onsite pharma water treatment systems and other equipment are installed that prevent the build-up of mycobacterium avium complex and pseudomonas, thereby maintaining water purity and safety of products. We procure majority of our equipment under our solutions for water projects from TSA, which include, purified water generation systems, water for injection generation systems, pure steam generators, purified water storage & distribution systems, clean in place and steam in place systems, heat exchangers and process piping.

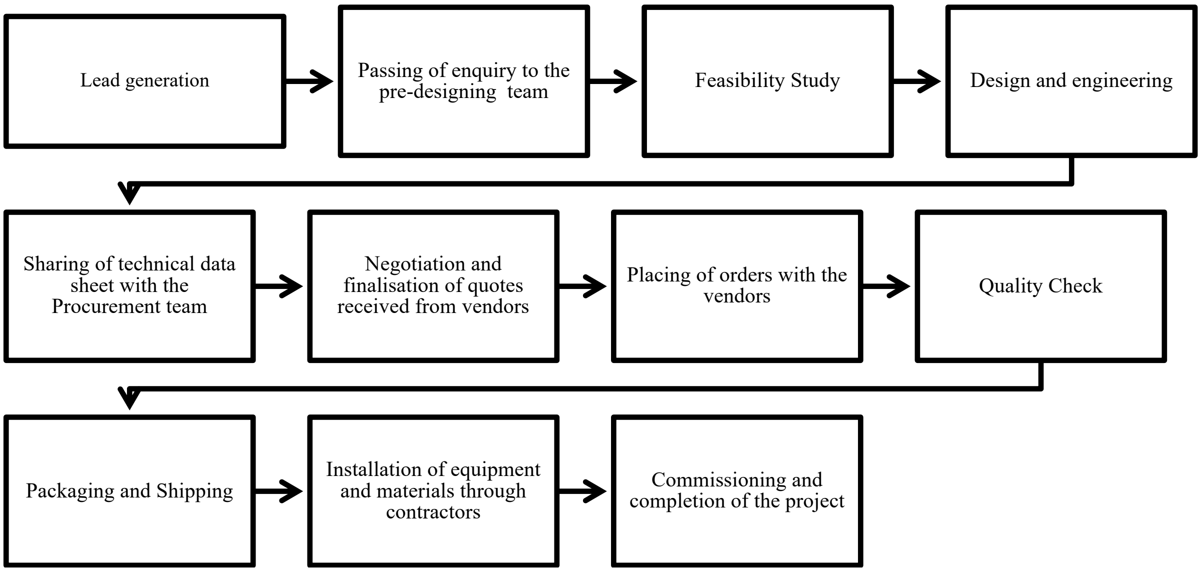
Process

FABL International Technologies LLP ("FABL")*:* FABL is engaged in designing, delivering, and installing pharmaceutical engineering equipment, focusing on oral solid dosage processing and containment solutions for pharmaceutical and allied industries. We undertake oral solid dosage processing and containment projects by procuring the necessary equipment from FABL.

Pacifab Technologies LLP ("Pacifab"): Pacifab is engaged in the business of manufacturing capsule filling equipment and complete capsule production line equipment for the pharmaceutical industry. The equipment manufactured by Pacifab offer integrated encapsulation solution designed to fill two pieces capsules with the variety of powder, pallets, granules and tablets. We procure capsule filling, automatic capsule loader, vertical / horizontal, manual capsule filling machine, capsule polisher, empty capsule sorter elevator, filled capsule sorter, capsule de-duster, empty capsule sorter, and containment capsule filling line, from Pacifab, for undertaking oral solid dosage processing and containment projects.

Project Cycle

The below flowchart depicts the project cycle of our projects:



Lead generation: Our sales team receives leads from marketing and business development teams, leads through its own lead generation efforts. The sales team validates and verifies the leads through and categorises it as (i) validated opportunity; (ii) parked lead; and (iii) organic lead. The sales team through regular visits at the site of the client, converts leads into orders leads and prepares a detailed offer containing the relevant technical details of the project based on the requirement of the client. The offer once finalised is shared with the design team for further evaluation. Our design team prepares a proposal comprising the technical details of the project along with the commercials, which is forwarded to the client for approval. Once the technical and commercial proposal is accepted, our sales team finalises the order and raises the proforma invoice to the client.

Post completion of documentation and formalities, the sales team coordinates for payment towards the first milestone and handovers the final proposal to the design team for execution.

Passing of enquiry to the pre-designing team: Upon finalisation of orders, a pre-sales kick-off meeting is organised wherein the sales team shares the offer or technical bids and other relevant documents, if any received from the clients with the design team. The design team reviews and analyses the offer and understands the scope of work expected by client and processes the offer for execution.

Feasibility Study: In cases where the client is uncertain about the targeted market and product, our design team, undertakes a feasibility study based on the geographical and demographic factors, to ensure that the proposed facility is equipped to address the diseases widespread in the geography, to ensure access to affordable and relevant life-saving medicines. The team identifies opportunities using the latest research of specific and non-specific health patterns in varied geographies. Based on the feasibility study, our pre-design team helps the client determine whether a proposed project or investment is likely to be successful in the geography it is proposed to be set up. Our feasibility study identifies the therapeutic requirement, competitive landscape, product pricing strategy, equipment required, capacity planning, cost of manufacturing, break-even analysis and steps for achieving competitive advantage. The study therefore gauges the technically and financially feasibility of the project to avoid any future breakdown.

Design and engineering: Based on the finalised offer, our design team prepares drawings for the equipment and materials which are required to be installed at the site. For instance, if the project necessitates the installation of bio clean air equipment, customized designs for HVAC, isolators, and associated utilities are created to meet the specific needs of the project. Additionally, in cases where cleanrooms are required to be set up, the entire cleanroom facility, along with equipment, placement of panels, doors, windows and other materials is designed and finalised by our design team. In addition to designing of the equipment, our design team also prepares the complete design of the concerned area of the facility where the equipment is required to be installed, to ensure that the facility adheres to the quality standards and also incorporates the scope of expansion in the future.

Release of technical specifications to the Procurement team: Following the completion of equipment design and engineering, the design and procurement teams request the customer a progress update on civil work and other construction activities. After receiving visual documentation (photographs and videos), the teams assess the phased requirements for equipment installation and develop a timeline for order and delivery of the equipment.

After completion of the analysis, the design team generates a comprehensive bill of quantities, outlining the required equipment and materials, and submits it to the procurement team for further action.

Negotiation and finalisation of quotes received from vendors: We maintain a comprehensive database of vendors, detailing their qualifications and expertise. Our procurement team, based on the bill of quantities received from the design team, requests for quotes from vendors specialising in manufacturing the concerned equipment. Typically, our procurement team seeks certain quotes for each equipment and material and prepares a purchase justification sheet ("**PJ**") for comparison of quotes. The PJ is approved by the head of the procurement team and then handed over to the negotiation team for final approval. The negotiation team conducts the final discussions on cost of equipment and contractual terms governing the supply of equipment. The negotiation team ensures that the finalised quote is in sync with the commercial proposal finalised with the client, to avoid cost-overrun. Upon finalisation of quote and contractual terms, the negotiation team shares the final quote with the procurement team for execution.

Placing of orders with the vendors: Our procurement team places orders with the finalised vendor, based on the bill of quantities received from the design team and releases advance payments to the vendors with the assistance of the finance team, as per the contractual terms. Since, majority of our orders require customisation of equipment, the procurement team shares technical data sheets and drawings received from the design team with the vendor, for manufacturing the equipment as per the finalised designs. Our procurement team stays in constant touch with the vendors to ensure timely manufacture of equipment

Quality check: Upon completion of manufacturing of equipment and materials, the vendor informs our procurement team and requests for initiation of quality checks of the equipment and materials. The relevant documents concerning the equipment, once collated are forwarded to the quality assurance team and a member of the team is assigned for conducting the quality check. A representative of the quality assurance team visits the unit of the vendor physically to conduct an inspection, alternatively, based on the equipment to be supplied and the experience of the vendor, our quality assurance team also conducts quality checks virtually over a video call. The quality check is undertaken based on an internal checklist maintained by our Company, specific to each equipment, comprising the technical parameters of such equipment. In addition to the quality check, an internal functioning test of the equipment is conducted and recorded by the representative of the quality assurance team. Moreover, in projects where process equipment is required to be supplied, our quality assurance team conducts a functioning test in the presence of the customer, to satisfy the customer about the quality of the equipment. In case the equipment fails the quality test, our quality assurance team conveys the modifications to the vendor and schedules another quality check upon completion of such modification. The quality assurance head reviews the entire process and compares the final equipment with the finalised designs, if found satisfactory, the equipment and materials are approved for dispatch.

Packaging and Shipping: Once the equipment and materials are approved by our quality assurance team, the packing is either done by the vendors or by our Company, according to the terms and conditions of the project. The logistics team prepare shipping marks for each of the boxes in which the equipment and materials are packed and shipping containers are finalised, post which it proceeds for transportation of equipment and materials to the concerned port. The logistics team reviews the veracity of the project documents to ensure timely clearance by the custom authorities.

The logistics team seeks freight quotes from various freight forwarders and finalizes a reasonable quote based on commercial terms of the project and prevailing market prices. Once the documents are approved and equipment and materials are inspected and cleared by the custom authorities, the clearing house agents and representative of the logistics team supervise the stuffing of equipment in the containers. In certain cases, some of our clients or in order to comply with the custom requirements of countries, a third party inspection is undertaken for the containers, which is also supervised by our logistics team. Our Company generally delivers orders on (i) ex-works, (ii) free on board, (iii) cost and freight and (iv) cost insurance and freight basis, therefore in majority of our orders, pursuant to dispatch the ownership of the goods shifts to the buyer. The logistics team also coordinates with the Indian bank for clearing of the letter of credit and release of payment, as per terms of the letter of credit. Subsequent to dispatch, the logistics team stays in constant touch with the client for conveying regular updates in respect of the order.

Installation of equipment and materials through contractors: Upon delivery of equipment at the project site, our execution team comprising, project managers, engineers and technicians visit the project site for installation. Our execution team also coordinates with third party contractors, engaged in the particular geography of the project, for execution. Based on the designs and drawings finalised by the design team, our execution team prepares a detailed step process for installation of equipment and materials and executes the same with the help of third party contractors.

Completion and commissioning of the project: Upon completion of the installation process, our execution team conducts the following qualifications to ensure adherence of the installed equipment with the finalised designs and applicable quality standards:

Installation qualification: The execution team verifies the installation to ensure compliance with the detailed engineering finalised during the commencement of the project.
Operation qualification: Our design team while finalising the design of the project, defines critical parameters such as sensor working ranges, electrical component working ranges, mechanical component working ranges, *etc*. Our execution team tests the equipment to verify compliance with such parameters.
Performance qualification: Our execution team conducts a trial run of the equipment, along with our customers in order to carry out a preliminary acceptance test of the equipment to verify its compliance with the standards set forth under the laws of the concerned jurisdiction. Additionally, in some of our projects, we also offer training to the officials of our customers, by supervising trial runs of the equipment installed by us.

Subsequent to conclusion of our qualification tests, our execution team submits detailed qualification reports to the quality assurance team. Our qualification tests ensure that the facility of our customers are compliant with the Good Manufacturing Practices and the standards prescribed by international and national regulatory authorities.

Based on the terms of the offer and on case to case basis, the trail run is undertaken thrice with the client, *viz*., (i) once by our execution team without the product; (ii) at the second instance by our execution team along with the officials of the client, along with the product; (iii) lastly solely by the officials of the client, along with the product, under the supervision of our execution team. Subsequent to completion of qualification tests and trial run, the client issues the completion certificate, which marks the completion of the project.

Our logistics and accounts team coordinate with the client for final payment to be made upon completion and update the internal records, once the same is received. Upon receipt of payment and issuance of completion certificate, the facility is handed over to the client for initiation of commercial production.

Case Studies

Completion of a stalled ultra-modern facility with six dosage lines in Nigeria

This project was executed through the export division of our Group Company, FTIPL. FTIPL was handed over the task of completing the execution of a stalled pharmaceutical facility of one of the leading pharmaceutical manufacturers delivering six different dosage lines, namely tablets, capsules, liquids, dry powder, creams, ointments and parenteral infusions. The ultra-modern facility was to be equipped with high-tech machinery in compliance with global standards and the guidelines prescribed by the World Health Organisation. The facility was supposed to cater to the pharmaceutical requirements of the Nigerian and West African markets.

The facility was stalled on account of the inability of the previous contractor to mobilise the right resources in an unchartered territory.

This project which included the design, engineering, supply, installation, validation and commissioning of the following:

- modular cleanroom infrastructure of 150 units of HVAC, cooling and dehumidifying systems;
- piping and connection of all utilities for steam, air, compressed natural gas, diesel etc.;
- mechanical, electrical and plumbing systems;
- high purity water treatment plant;
- fire prevention and safety equipment; and
- laboratory and R&D centre.

Subsequent to onboarding of FTIPL, the entire project was commissioned and completed within a period of fifteen months. The facility now is one of the largest pharmaceutical facilities, in Nigeria and West Africa and has been running since the preceding nineteen months without any malfunctions.

Key glimpses from the completed project have been provided below:

A Saudi pharma company built to develop drugs to combat chronic and life-threatening illnesses all over Middle East.

Launched in 2014, the project aimed to become a pharmaceutical manufacturing facility that would develop drugs to combat chronic and life-threatening illnesses all over the Middle East. Since, the project was executed through the export division of FTIPL, FTIPL was onboarded based on word of mouth publicity by its clients and its longstanding experience and credentials. The client preferred only European manufacturers and turnkey engineering solution providers, FTIPL was the only Asian company to be onboarded. FTIPL was awarded low side cleanroom, HVAC, clean utilities and clean infrastructure turnkey project. During the execution of the project, on account of political challenges, there was a shortfall of funds, despite which FTIPL partially completed the project. While the European manufacturers supplied the machinery, however, at the request of the client, FTIPL used its manufacturing capability to complete the installation at a lesser cost. Despite the challenges, FTIPL completed the facility, which is now fully operational and specialises in the manufacture of oncology oral solid dosage and injectables. The facility has since been running without any malfunctions.

Key glimpses from the completed project have been provided below:




<u>Order Book</u>

As at June 30, 2024 the value of our order book stands at ₹ 72,615.05 lakhs. Our order book as of a particular date comprises estimated revenues from (i) the unexecuted portions of existing contracts as of such date; (ii) contracts for which definitive agreements have been executed; and (iii) contracts for which letters of intent/ award have been issued by the client, although definitive agreements have not yet been executed as of such date. Our order book includes estimated revenues from certain contracts that are in abeyance *i.e.*, contracts on which no operations have been conducted for a period exceeding six months because of various factors beyond our control.

The likelihood of the completion of contracts reflected in our order book and the period over which such contracts are likely to be executed (and revenues realized), may vary significantly based on the nature of the project, terms of the contract, stage of completion, as well as resulting from various factors affecting completion of such contracts. For further details, please see the sub-section "*Risk Factors- Risk Factor 3 - Our order book may not be representative of our future results. Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation*" beginning on page 38.

<u>Customers</u>

Our customers, comprise both government as well as private entities, such as leading global pharmaceutical and food manufacturers. Details of some of our esteemed customers have been provided below:

Name and logo of the customer*	Geography in which the customer operates	Details of the project undertaken for the customer
The Advanced Veterinary Co.	State of Palestine	Installation and commissioning of (i) cleanrooms and related equipment; (ii) heat ventilation and air conditioning systems; (iii) purified water generation system; (iv) water distribution systems and other ancillary equipment.
Premier Food Industries	Kenya	Installation and commissioning of air, water and process equipment such as, heating ventilation and air conditioning, soft water distribution system, cleanroom modular partition, packing machines for oral solid dosage line, process equipment for ointment line, *etc*.
Healthcare Pharmaceuticals Ltd.	Bangladesh	Supply of cleanroom equipment, including but not limited to, various types of isolator systems, such as, sampling, dispensing and compounding.

Name and logo of the customer*	Geography in which the customer operates	Details of the project undertaken for the customer
M/s. Qomel Company	Saudi Arabia	The project executed for the customer included (i) supply, installation, and commissioning of equipment and utilities; (ii) electro-mechanical works and water systems; and (iii) installation, qualification, and validation of equipment.
M/s. Laboratory & Allied Limited	Kenya	Construction of cleanrooms for quality control laboratory and injectables as well as oral solid dosage block, along with installation of modular partition, HVAC systems, electrical systems, epoxy flooring and utility piping water plant.
M/s. Spectro Pharma	Saudi Arabia	Supply, training, and commissioning of reach trucks for warehousing applications, specifically for disinfectant and general goods storage, along with comprehensive employee training to guarantee optimal performance

**Our Company has obtained consent from each of the aforementioned customers for including their name and logo in the Draft Red Herring Prospectus.*

The following table sets forth the value of our order book attributable to our five largest customers and ten largest customers, respectively, in absolute terms and as a percentage of our total order book value as of the dates indicated:

Customers	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Estimated order book (₹ lakhs)	**Percentage of Estimated Total order book (%)**	**Estimated order book (₹ lakhs)**	**Percentage of Estimated Total order book (%)**	**Estimated order book (₹ lakhs)**	**Percentage of Estimated Total order book (%)**
Order book value attributable to our five largest customers	27,180.50	67.36	21,661.09	74.97	20,983.05	74.13
Order book value attributable to our ten largest customers*	34,780.66	86.20	25,840.03	89.43	25,927.79	91.60

**Also includes the orders attributable to our five largest customers.*

Restructuring

In order to segregate the business of FTIPL, focus on growth strategy and achieve administrative and operational efficiencies a Scheme of Arrangement was executed between our Company and FTIPL, FTPL and FTCL. Pursuant to the Scheme, (i) the export division of FTIPL was demerged into the our Company; (ii) laminar air flow and injectable Division of FTIPL was demerged into FTPL; and (iii) modular panels division of FTIPL was demerged into FTCL.

The export division of FTIPL was dedicated to providing specialised turnkey engineering solutions for the pharmaceutical, biopharmaceutical, and healthcare sectors. As part of the export division, FTIPL was engaged in offering end-to-end services, including in-house design, engineering, and manufacturing facility setup, coupled with customized analysis and recommendations for enhanced project visibility.

Pursuant to the Scheme of Arrangement, all branch offices, employees, contracts, licenses, permits, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, *etc*. of FTIPL were transferred to our Company.

For further details, please see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

Joint Ventures

Typically, we execute the projects awarded to us individually and engage third parties such as third party contractors for undertaking installation and commissioning of equipment and materials, in the project. However, in order to develop a local presence in certain geographies, we intend to set up joint ventures with local execution and installation service providers engaged in the pharmaceutical industry. We believe that by establishing a local presence, we shall be able to reflect our commitment towards our existing and prospective customers and increase the quality and efficiency of our services. Additionally, by setting up local joint ventures, we shall be able to diminish geographical barriers, increase the turnaround time for completing a project and easily control and mobilise local resources, in a cost-effective manner. Additionally, some of our customers, prefer engaging service providers who have a local presence and possess the ability to mobilise local knowledge and local resources, to effectively manage projects. In order to comply with such requirements, and to gain competitive advantage, we have entered into an arrangement with a local execution and installation service provider in Egypt, for setting up joint ventures to maintain local bank of resources in the region. We intend to continue to enter into similar arrangements in other geographies, in which we operate or propose to operate, as part our growth strategy.

Marketing and Sales

Our sales, marketing and business development teams undertake the marketing and sales of our service offerings through a comprehensive lead funnelling process, which entails identifying and generating leads from various sources and converting them into opportunities. Our sales, marketing and business development teams generate leads through regular exhibitions, digital marketing, business development and sales through face-to-face meeting/client visit/ field visit, audio calling, video conference, agents, local representatives, local network partners *etc*., or orders generated through referrals given by customers and third parties. Further, our sales team validates the leads received from the marketing and business development teams or by themselves and classifies leads based on the probability and potential of conversion into orders. For further details in respect of the lead funnelling process, please refer to "*Our Strengths- Efficient lead funnelling leading to higher mandate conversion*" on page 192 of this Draft Red Herring Prospectus.

As of June 30, 2024, our sales, marketing and business development teams comprised ten (10), four (04) and two (02) personnel, respectively, who interact regularly with our existing and prospective customers for marketing our services.

We actively participate in leading pharmaceutical exhibitions in countries recognized as pharmaceutical hubs. These events provide us with valuable opportunities to expand our network, enhance our industry presence, and increase our reach both domestically and internationally. On average, we participate in approximately 10 to 12 major shows each year. These engagements enable us to showcase our innovations, connect with key industry players, and stay at the forefront of pharmaceutical advancements globally. Below are snapshots from some of our key exhibitions:

Our Company has also entered into an agreement dated March 1, 2022 and an informal arrangement with two of our Promoter Group entities, namely, G7 Universal LLC and SA Universal LLC, respectively, for appointing them as marketing agent or agency for promoting and marketing our equipment and services in Middle East, North Africa, Ukraine and other countries. We rely on our marketing agents to market our services to our existing as well as proposed customers.

Competition

The turnkey engineering solutions industry in India is very competitive. Our competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key deciding factors for our customers, when choosing amongst our competitors. Given the above factors, we believe that our track record in executing pharmaceutical projects across a diverse range of dosage forms, long-standing experience of the Fabtech Group and our global presence across 62 countries and regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc*. (***Source***: *CRISIL Report*) gives us a competitive advantage over our customers in the geographies we operate or propose to operate. Further, our strategic tie-ups with Related Entities, third party equipment suppliers and third party contractors, have given us the key competencies to execute a project from start to finish in an integrated manner, across the globe.

Corporate Social Responsibility

We demonstrate our commitment towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. We have in the past contributed towards *inter alia*, providing education to poor, medical help and aid to hospitals, promoting gender equality, empowering of women, eradicating hunger, poverty and malfunction.

Risk Evaluation and Compliance

Our risk identification and assessment practices revolve around three phases of the project life cycle: the sales decision stage, the bidding and estimation stage and the execution stage. We have established a risk management structure through the operational ranks to ensure that all major risks are identified, evaluated and addressed, whether in costs (at the bidding stage) or through risk mitigation measures (at the execution stage). The bid/ lead conversion decision process takes into consideration our strategic objective, client profile, place of work, our ability to execute the projects within the specified timelines, *etc*. Further several operational risks are identified and mitigation process is followed during the different stages of execution. These risks generally fall into categories such as commercial and financial risks, engineering risks, and sourcing and contracting risks. All these risks are dealt with adequately through effective management at site and operational level and also through integrated project management approach from headquarters through regular reviews, feedback system and also intervention from senior management. In this process our management teams enable us to effectively identify such risks on a timely basis and also initiate corrective actions for mitigation of such risks.

Human Resources

As of June 30, 2024, we had 177 permanent employees. The split of our permanent employees by business vertical as of June 30, 2024 is set forth below:

Department - Wise Employee Break – Up		
Sr. No.	**Department**	**No. of employees**
1.	Senior Management	7
2.	Design and Engineering	49
3.	International Project Execution	38
4.	Human Resources and Administrative operations	21
5.	Procurement and Planning	8
6.	Finance and Accounts	16
7.	International Sales	10
8.	Logistics	7
9.	Information Technology	1
10.	Operations	4
11.	Marketing	4
12.	Quality Assurance	3
13.	Business Development	2
14.	International Planning	7
	Total	**177**

Certain members of the design and engineering, procurement and planning and operations teams are part of the negotiation committee, which negotiates on various quotes received from third parties for a project.

As on date of this Draft Red Herring Prospectus, our Company does not employ any contract labourers under the Contract Labour (Regulation & Abolition) Act, 1970. However, we engage third party contractors in foreign jurisdictions, for undertaking installation and commissioning of equipment and materials, through their own labourers in majority of our projects. Such third party contractors do not fall under the ambit of Contract Labour (Regulation & Abolition) Act, 1970.

We periodically conduct technical training sessions for our engineers to enhance their technical expertise and ensure they stay updated with the latest advancements in technology. These training programs are designed to equip our engineers with knowledge and skills, enabling them to deliver better performance and maintain our competitive edge in the industry. Further, in addition to technical training, we also conduct orientation programs for new employee and conduct regular review meetings to review the performance of the employees at each level in our Company and offer suggestions to improve their performance.

Intellectual Property

Our Company has entered into a trade mark license agreement dated April 1, 2022 with FTIPL, pursuant to which, FTIPL has granted a non-exclusive and non-transferable right and license to use the trademark 'Fabtech' to our Company. In consideration of the licence granted, our Company is required to pay annual royalties in an amount equal to 0.1% p.a. of its annual turnover at the end of each financial year based on our audited financial statements. Further, the agreement exempts us from paying any royalties, in the event the business does not generate a profit before tax in a particular year. The details of the trademark have been provided below:

Description	Class	Registration Number	Valid upto
Fabtech	5	3443990	December 28, 2026

For risks relating to the use of the aforementioned trademark, please refer to "*Risk Factors – Risk Factor 33 - Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand. Further, our Company has entered into a trade mark license agreement with our Group Company Fabtech Technologies International Private Limited, to obtain the license to use the trademark 'Fabtech'. Further, our Group Company, Fabtech Technologies International Private Limited and our Company are yet to apply for transfer of the trademarks pursuant to the Scheme of Arrangement. In the event, we fail to apply for such transfer, or if the transfer once applied for is rejected, we may not be able to use such trademarks and our brands which could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows*" on page 66 of this Draft Red Herring Prospectus.

Insurance

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have availed insurance policies for insuring our stock, offices, stock in transit, employees and our directors and key managerial personnel. The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the Fiscals 2024, 2023 and 2022, respectively:

Particulars*	**March 31, 2024**		**March 31, 2023**		**March 31, 2022**	
	Amount (₹ in Lakhs)	**% of total assets* (in %)**	**Amount (₹ in Lakhs)**	**% of total assets* (in %)**	**Amount (₹ in Lakhs)**	**% of total assets* (in %)**
Insured Assets	1,856.92	14.10	635.77	5.28	653.33	6.80
Uninsured Assets	11,309.76	85.90	11,414.32	94.72	8,948.98	93.20
Total Insurable Asset^	**13,166.68**	**100.00**	**12,050.09**	**100.00**	**9,602.31**	**100.00**

**based on Restated Financial Statements.*

^To determine the Total Insurable Assets, we have considered the carrying values of property, plant & equipment, inventories, trade receivables, and cash on hand (from the cash & cash equivalents section) as of the date specified in the table above.

Also, see "*Risk Factors No. 48 - Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations*" on page 78.

Property

While, as on date of this Draft Red Herring Prospectus, our Company does not have any owned properties, however our Company has entered into a memorandum of understanding dated August 16, 2024 ("**MoU**") with our Group Company, FTIPL for purchase of a land parcel, situated at survey no. 39/6, 39/7 and 39/8 at Village Paud, Khalapur, District, Raigad, Maharashtra, for a total lump sum consideration of ₹ 1,859.00 lakhs. In accordance with the MoU, our Company is required to pay the aforementioned consideration in two tranches, *viz*., (i) ₹ 371.80 lakhs constituting 20% of the total consideration, upon execution of the MoU; and (ii) ₹ 1,487.20 lakhs constituting 80% of the total consideration, upon registration of the agreement for sale with the local authorities. Further, the agreement of sale for the purchase of the said land shall be drawn and executed between our Company and our Group Company, within a period of ninety (90) days from the date of execution of the MoU. Our Company had made payment towards the first tranche of the consideration being ₹ 371.80 lakhs, to FTIPL on August 26, 2024.

Our Promoters, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar are promoters of FTIPL. Further, Aasif Ahsan Khan, Hemant Mohan Anavkar and Aarif Ahsan Khan are also associated with FTIPL, in the capacity of its directors. Accordingly, our Promoters shall be deemed to be interested in the purchase of the aforementioned land parcel from our Group Company. For risks relating to the same, please see "*Risk Factor 73 - Our Company is in the process of purchasing a land parcel from one of its Group Companies, Fabtech Technologies International Private Limited. Our Promoters and one of our Directors shall be deemed to be interested in the said property, on account of their association with our Group Company*" in the chapter titled "*Risk Factors*" on page 89 of this Draft Red Herring Prospectus.

The details of the lease hold properties of our Company have been provided below:

S. No.	**Details of the Deed/Agreement**	**Particulars of the property, description and area**	**Consideration/ License Fee/Rent**	**Tenure/ Term**	**Usage**
1.	Leave and License Agreement dated July 12, 2024 between M/s Fabtech Turnkey Projects LLP and our Company	Office Premises bearing Unit No.715 situated in Janki Centre, 7th Floor, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India.	Licensee agrees to pay a monthly license fee of ₹ 4,00,000 ₹ 47,80,000 interest free refundable deposit	For a period of one year from April 01, 2024 to March 31, 2025.	Registered Office
2.	Leave and License Agreement dated February 15, 2024 executed between	Office No.202, Vishaka Arcade, Veera Desai Road, Near MVM School, Amboli,	License fee at the rate of ₹ 44,000 per month	For a period of twelve (12) months from October 20,	Administrative Office

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
	Lokhande Kiran Tukaram and our Company.	Andheri (West), Mumbai - 400 058, Maharashtra, India.	₹ 2,00,000 interest free refundable deposit	2023 to October 19, 2024.	
3.	Leave and License Agreement dated July 20, 2022 between Panchal Manoj Dahyalal and our Company.	A/13 on the Ground Floor in Liberty Estate, Ayesha Compound, Village Kaman, Vasai Bhiwandi Highway Road, Vasai (East), Dist. Palghar, Mumbai – 401 208, Maharashtra, India.	**First 12 Months:** ₹ 92,000 per month. **Next 12 Months:** ₹ 96,000 per month. **Final 12 Months:** ₹ 1,00,000 per month.	For a period of three years from June 01, 2022 to May 31, 2025.	Warehouse
4.	Leave and License Agreement dated January 3, 2024 between Mehta Pharmaceutical Industries and our Company.	Unit No. 315, 315 A, 316, 317 and 318 on Third Floor, Janki Centre, Situated at Plot No. 29, Shah Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.	License fee of ₹ 4,00,000 ₹ 16,00,000 interest free refundable deposit	For a period of two years from January 01, 2024 to December 31, 2025	Administrative Office
5.	Leave and License Agreement dated March 29, 2024 Salman Umar Patel and Rehan Haroon Dhukka and our Company	Commercial Unit No. A/17, situated on the Ground Floor in Liberty Estate, Ayesha Compound, Village Kaman, Vasai Bhiwandi Highway Road, Vasai (East), Dist. Palghar, Mumbai – 401 208, Maharashtra, India.	**First 12 Months:** ₹ 52,000 per month. **Next 12 Months:** ₹ 54,000 per month. **Final 12 Months:** ₹ 56,000 per month. ₹ 2,00,000 interest free refundable deposit	For a period of three years from February 18, 2024 to February 17, 2027	Warehouse
6.	Leave and License Agreement dated April 10, 2024 between M/s Fabtech Turnkey Projects LLP and our Company	Office Premises bearing Unit No.615, 616, 617 and 618 situated in Janki Centre, 6th Floor, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.	Licensee agrees to pay a monthly license fee of ₹ 4,00,000 ₹ 50,00,000 interest free refundable deposit	For a period of two years from January 01, 2024 to December 31, 2025	Administrative Office
7.	Leave and License Agreement dated April 1, 2024 between Naseem Ahsan Khan and our Company	Flat No. C/209, 2nd Floor in Al Aman Co-op. Housing Society Ltd., Amrut Nagar, Jogeshwari West, Mumbai - 400 102, Maharashtra, India.	Licensee agrees to pay a monthly license fee of ₹ 20,000	For a period of one year from April 01, 2024 to March 31, 2025.	Guest house

Except as disclosed above, in "*Risk Factor 29 - We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business*" in the chapter titled "*Risk Factors*" and in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 62 and 328, respectively, of this Draft Red Herring Prospectus, there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and our Subsidiaries. The information of laws and regulations available in this section has been obtained from publications available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiaries are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* on page 390.

The following is an overview of some of the important laws and regulations, which are relevant to the business of our Company and Subsidiaries.

Key Legislations Applicable to our Company

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("**BIS Act**") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to ₹ 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to ₹ 2000/- per for every day during which such contravention continues. The total fine shall not exceed ₹ 2000/- per workers employed.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (the "Act")

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than seven days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of metres to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("CEA Regulations")

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (metres, switchgears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to: (a) have sufficient rating for power, insulation, and estimated fault current; (b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property.

Government incentive schemes

Merchant Export from India Scheme ("MEIS") and Remission of Duties and Taxes on Exported Products ("RoDTEP")

MEIS incentive schemes were governed by the Government of India through the Directorate General of Foreign Trade and was applicable till December 31, 2020. Under the MEIS Scheme, certain rewards and incentives were given to exporters at free on board value in the form of duty credit scrips which were freely transferable and could be used for the payment of customs duty. MEIS was replaced by the RoDTEP scheme notified by the Ministry of Commerce & Industry with effect from January 2021 with the intention to boost exports. The objective of scheme was to refund, currently un-refunded duties/taxes/levies at the central, state and local level, borne on the exported product including prior stage cumulative indirect taxes on goods and services used in production of the exported product; and such indirect duties/taxes/levies in respect of distribution of exported products. Under the RoDTEP scheme, rebate of duty and taxes which is not refunded under any other scheme would be provided in the form of duty credit/electronic scrip which could be utilised for payment of customs duty.

Duty Drawback scheme under Section 75 of the Customs Act, 1962

As per section 75 of the Customs Act, 1962, the Government of India is empowered to allow duty drawback on export of goods, wherein the imported materials are used for the manufacture of such exported goods. The Government of India fixes a rate per unit of the final article to be exported out of the country as the drawback amount payable on such goods.

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme, 2020 (the "EPCG Scheme") provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG authorization holder shall be liable to pay custom duties along with interest custom in the event of nonfulfillment of prescribed export obligations.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

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

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

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

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Batteries (Management and Handling) Rules, 2001 (the "Batteries Rules")

The Batteries Rules apply to every manufacturer, importer, re-conditioner, assembler, dealer, recycler, auctioneer, consumer, and bulk consumer involved in manufacture, processing, sale, purchase and use of batteries or components thereof. It provides for different kinds of responsibilities of manufacturer, importer, assembler, re-conditioner, dealer, recycler, consumer and bulk consumer. Inter alia such responsibilities include: setting up collection centres either individually or jointly at various places for collection of used batteries from consumers or dealers by the manufacturer, importer, assembler and re-conditioner; giving appropriate discount for every used battery returned by the consumer by the dealer; mark 'Recycled' on lead recovered by reprocessing by the recyclers and ensuring that used batteries are not disposed of in any manner other than by depositing with the dealer/manufacturer/registered recycler/importer/ re-conditioner or at the designated collection centres by the bulk consumers.

The E-waste Management Rules, 2016 (the "E-waste Rules")

E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The E-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Plastic Waste Management Rules, 2016;
- Bio-medical Waste management Rules, 2016;
- Ozone Depleting Substances (Regulation and Control) Rules, 2000;
- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employee's Compensation Act, 1923.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.

- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Right of Persons with Disabilities Act, 2016.
- The Workmen's Compensation Act, 1923.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Apprentices Act, 1961.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Furthermore, we are also required to comply with the various labour law statutes enacted across states where our manufacturing plants are located.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA")

The CLRA regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

Foreign Investment Laws

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the Companies Act, 2013 as a private limited company under the name and style of '*Globeroute Ventures Private Limited*' pursuant a certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on December 12, 2020 and by our Shareholders in the Extra-Ordinary General meeting held on December 30, 2020, the name of our Company was changed to '*Fabtech Technologies Private Limited*' and a fresh certificate of incorporation dated January 21, 2021 was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed to expand the scope of services provided by our Company and for securing better overseas prospects, and to give effect to the order dated November 19, 2020 passed by the National Company Law Tribunal having its bench at Mumbai approving *inter alia*, demerger of the export division of Fabtech Technologies International Private Limited into our Company. Further, pursuant to resolutions passed by our Board of Directors in their meeting held on March 27, 2024 and by our Shareholders in the Extra-Ordinary General meeting held on April 3, 2024, our Company was converted into a public limited company, consequent to which its name was changed to '*Fabtech Technologies Limited*', and a fresh certificate of incorporation dated July 24, 2024, consequent to such conversion was issued by the Registrar of Companies, Central Processing Centre.

Details of change in registered office

Except as stated below, our Company has not changed its registered office address since the date of incorporation:

Date of Change	Details of change	Reasons for change
November 19, 2020	The Registered Office of our Company was changed from A-1301, Plot 2, 3, 9B & 10, Shanti Heights, Sector 11, Koparkhairne, Navi Mumbai, Thane – 400 709, Maharashtra, India to 715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai - 400 053, Maharashtra, India	To improve operational efficiency

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *"To carry on the business of solution providers, manufacturers, traders, suppliers, commission agents, importers, exporters, merchants, stockiest, distributors, dealers, designers, researchers, developers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market makers, dismantlers, repairers, operators, distributors, broker, adatia, consignor, indenting agent, C&F agent, representative, correspondent, franchisers, stockist, transporter, collaborator, export house or otherwise.*

2. *To deal and trade in automatic, semi –automatic, manual and other types of pharmaceuticals machineries, air sterilising tunnels, laminar air flows, modular clean room & clean room equipments, containment equipments, process equipments, water treatment plants, packaging and injectable lines, laboratories equipments, chemical equipments, analytical instruments, utilities instruments, air handling units, bio-air conditioner systems, building management systems, mechanical & electrical works, surgical items and other various machineries/ equipments used in pharmaceuticals turnkey projects and health care sectors.*

3. *To render complete engineering services including feasibility studies, investigations, appraisal, estimate and reports, research, designs, calculations, drawings, specifications, contract documents, material and equipment evaluation and procurement, inspection and testing, construction, supervision, cost and efficiency control, operating and/or production procedures, in all or any of the related fields of consulting engineering either from own sources or in collaboration with others, both in India and abroad."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association since incorporation

Sr. No.	Date of Shareholders' resolution	Particulars
1	December 30, 2020	*Pursuant to the scheme of arrangement approved by National Company Law Tribunal having its bench at Mumbai, vide its order dated November 19, 2020, approving inter alia, the demerger of the export division of Fabtech Technologies International Private Limited into our Company, Clause 5 of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10/- each to ₹ 3,51,00,000 divided into 35,10,000 Equity Shares of face value of ₹ 10 each.*
2	December 30, 2020	*Pursuant to the scheme of arrangement approved by National Company Law Tribunal having its bench at Mumbai, vide its order dated November 19, 2020, approving inter alia, the demerger of the export division of Fabtech Technologies International Private Limited into our Company, Clause 1 of the MoA was amended to reflect the change of name of our Company from 'Globeroute Ventures Private Limited' to 'Fabtech Technologies Private Limited'.*
3	February 1, 2021^	*Pursuant to the scheme of arrangement approved by National Company Law Tribunal having its bench at Mumbai, vide its order dated November 19, 2020, approving inter alia, the demerger of the export division of Fabtech Technologies International Private Limited into our Company, the main objects of the Company, as reflected in Clause 3 were substituted with the following clause:#* *a) "To carry on the business of solution providers, manufacturers, traders, suppliers, commission agents, importers, exporters, merchants, stockiest, distributors, dealers, designers, researchers, developers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market makers, dismantlers, repairers, operators, distributors, broker, adatia, consignor, indenting agent, C&F agent, representative, correspondent, franchisers, stockist, transporter, collaborator, export house or otherwise.* *b) To deal and trade in automatic, semi –automatic, manual and other types of pharmaceuticals machineries, air sterilising tunnels, laminar air flows, modular clean room & clean room equipments, containment equipments, process equipments, water treatment plants, packaging and injectable lines, laboratories equipments, chemical equipments, analytical instruments, utilities instruments, air handling units, bio-air conditioner systems, building management systems, mechanical & electrical works, surgical items and other various machineries/ equipments used in pharmaceuticals turnkey projects and health care sectors.* *c) To render complete engineering services including feasibility studies, investigations, appraisal, estimate and reports, research, designs, calculations, drawings, specifications, contract documents, material and equipment evaluation and procurement, inspection and testing, construction, supervision, cost and efficiency control, operating and/or production procedures, in all or any of the related fields of consulting engineering either from own sources or in collaboration with others, both in India and abroad."*
4	March 15, 2024	*Clause 5 of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 35,100,000 divided into 35,10,000 Equity Shares of face value of ₹ 10 each to ₹ 45,00,00,000 divided into 4,50,00,000 Equity Shares of face value of ₹ 10 each.*
5	April 3, 2024	*Clause 1 of the MoA was amended to reflect the change in name of our Company from 'Fabtech Technologies Private Limited' to 'Fabtech Technologies Limited', pursuant to conversion of our Company from a private limited company to a public limited company.*
6	June 26, 2024	*Clause 3 of the MoA was re-numbered and divided into two sub-clauses, 3 (A) (Objects to be pursued by the company on its incorporation) and 3 (B) (Matters which are necessary for furtherance of the objects specified in clause 3(A)).* *Further, the existing sub-clause 3(B) (a) and 3(B) (b) were shifted to the main objects clause, being 3(A), and were accordingly omitted from clause 3(B).* *Additionally, the revised sub-clauses of clause 3(A) were re-numbered from 3(A) (a), 3(A) (b) and 3(A) (c) to 3(A) (1), 3(A) (2) and 3(A) (3).* *The revised clause 3(A) has been provided below for ease of reference:*

Sr. No.	Date of Shareholders' resolution	Particulars
		3(A) The objects to be pursued by the company on its incorporation are: *1. To carry on the business of solution providers, manufacturers, traders, suppliers, commission agents, importers, exporters, merchants, stockiest, distributors, dealers, designers, researchers, developers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market makers, dismantlers, repairers, operators, distributors, broker, adatia, consignor, indenting agent, C&F agent, representative, correspondent, franchisers, stockist, transporter, collaborator, export house or otherwise.* *2. To deal and trade in automatic, semi –automatic, manual and other types of pharmaceuticals machineries, air sterilising tunnels, laminar air flows, modular clean room & clean room equipments, containment equipments, process equipments, water treatment plants, packaging and injectable lines, laboratories equipments, chemical equipments, analytical instruments, utilities instruments, air handling units, bio-air conditioner systems, building management systems, mechanical & electrical works, surgical items and other various machineries/ equipments used in pharmaceuticals turnkey projects and health care sectors.* *3. To render complete engineering services including feasibility studies, investigations, appraisal, estimate and reports, research, designs, calculations, drawings, specifications, contract documents, material and equipment evaluation and procurement, inspection and testing, construction, supervision, cost and efficiency control, operating and/or production procedures, in all or any of the related fields of consulting engineering either from own sources or in collaboration with others, both in India and abroad."*

^Our Company inadvertently approved amendment to the objects clause of the MoA pursuant to the Scheme of Arrangement for the second time in the EGM held on August 27, 2021. Since the amendment was the same, which was approved in the EGM held on February 1, 2021, therefore has not been recorded in the aforementioned table

[#]While, our Shareholders had in the EGM held on February 1, 2021 approved the MoA in the manner provided in the aforementioned table. However, while filing Form MGT-14 for recording the change in MoA with the RoC, our Company inadvertently shifted clauses 3(b) and (c) under the head 'Matters which are necessary for furtherance of the objects' instead of the main objects of our Company. In order to rectify the same, our Company has amended the objects of the MoA in the EGM held on June 26, 2024.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2020	Pursuant to the Scheme of Amalgamation, the export division of FTIPL, under which it executed turnkey pharmaceutical engineering projects, was transferred to our Company. Further, pursuant to the Scheme of Arrangement, our entire shareholding was transferred from FTIPL to the shareholders of FTIPL, by virtue of which, Aasif Ahsan Khan, Hemant Mohan Anavkar Aarif Ahsan Khan and Manisha Hemant Anavkar became the Promoters of our Company.
	Crossed ₹ 10,000 lakhs revenue mark in Financial Year 2019-20
2022	Successfully completed a turnkey project for a state-owned organization in Bangladesh, involving installation of 172 clean room doors across designated buildings, as outlined in the project tender.*
	Crossed ₹ 25,000 lakhs revenue mark in Financial Year 2021-2022
2023	Successfully completed supply and installation of process equipment, such as isolators, tablet compression equipment, and related infrastructure of an aggregate value of ₹ 315.94 lakhs for a pharmaceutical manufacturer in Algeria.*
	Successfully completed procurement, implementation of facilities and monitoring of cleanrooms installation work for a facility to manufacture oral solid dosage, liquid oral dosage, disinfectant and penicillin secondary packaging area in Kingdom of Saudi Arabia.*
2023-2024	Acquired FT Institutions Private Limited from FTIPL to create a domestic presence and robust government clientele by executing turnkey pharmaceutical engineering projects in India.
	With an intent to create a local presence in the Middle Eastern region, set up a wholly-owned subsidiary, Fabtech Technologies LLC and a step-down subsidiary, FTS Cleanrooms Systems LLC in Sharjah, United Arab Emirates.
2024	Acquired FABL International Technologies LLP from FTIPL to integrate our operations by developing manufacturing capabilities in oral solid dosage process solutions through our Subsidiary.
	Acquisition of a controlling interest of 51% in our *erstwhile* associate company, TSA Process Equipments Private Limited by Thermax Limited.
	Pursuant to a business transfer agreement dated May 1, 2024, our Step-Down Subsidiary, FTS Cleanrooms Systems LLC acquired certain identified assets and liabilities, third-party contracts, licenses, ongoing projects, employees, vendors and other agencies of FTS Lifecare Technical Services LLC.

**The project was initially awarded to the export division of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) and were subsequently transferred to our Company for execution, pursuant to the Demerger. Owing to technical difficulties and restrictions in contractual terms, such projects were not novated to our Company, therefore completion certificates were issued in the name of Fabtech Technologies International Private Limited. Further, the revenue earned by us through such projects was refunded to us by our Group Company. For risks relating to the same, please refer to "Risk Factors – Risk Factor 67 - Our historical financial information includes revenue from projects which were initially awarded to our Group Company, Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) and therefore are not representative of the results we would have achieved as an independent company and may not be a reliable indicator of our future results" on page 87.*

Key awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Awards, Recognitions and Accreditations
2017	Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) received a token of appreciation from Bangladesh Milk Producers' Co-operative Union Limited.*
	Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) received the title of '*Brand of the Year, 2017*' in recognition for excellence in pharmaceutical and biotechnology by the CEO Magazine. *
2021	Our Company received the Tech Leadership Award in the category of Best in future of women's advancement from Kami Kaze.
2022	Certificate issued by UQSR Global Private Limited declaring that it had assessed the occupational health & safety systems of our Company and had found it to be in conformity with ISO 45001:2018. The scope of activities covered under the certificate were start to finish (turnkey including tech transfer) engineering solution for pharmaceutical, biotech and healthcare industry.
	Certificate issued by UQSR Global Private Limited declaring that it had assessed the quality management systems of our Company and had found it to be in conformity with ISO 9001:2015. The scope of activities covered under the certificate were start to finish (turnkey including tech transfer) engineering solution for pharmaceutical, biotech and healthcare industry.
	Certificate issued by UQSR Global Private Limited declaring that it had assessed the environmental management systems of our Company and had found it to be in conformity with ISO 14001:2015. The scope of activities covered under the certificate were start to finish (turnkey including tech transfer) engineering solution for pharmaceutical, biotech and healthcare industry.

**These awards were received by the export division of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) and were subsequently transferred to our Company pursuant to the Demerger.*

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Our Business*" on page 181.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns in setting up projects

Our Company has not experienced any time or cost overruns in relation to its business operations, since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has four (04) subsidiaries, out of which FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC are wholly-owned in nature, and FTS Cleanrooms Systems LLC is the step-down subsidiary of our Company and wholly-owned subsidiary of Fabtech Technologies LLC. Further, two (02) subsidiaries are Indian and two (02) subsidiaries are foreign, in nature.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

For further details, see "*Our Subsidiaries*" on page 243.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking:

Scheme of Arrangement between our Company and Fabtech Technologies International Private Limited ("Demerged Company" or "FTIPL"), Fabsafe Technologies Private Limited ("Resulting Company 2" or "FTPL"), Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited) ("Resulting Company 3" or "FTCL") and their respective Shareholders and Creditors (the "Scheme of Arrangement" or the "Scheme").

The National Company Law Tribunal, having its bench at Mumbai, by way of its order dated November 19, 2020 sanctioned the Scheme of Arrangement between our Company, FTIPL, FTPL, FTCL and their respective shareholders and creditors. The Scheme of Arrangement under Sections 230 to 232 of the Companies Act, read with Section 66 of the Companies Act, provided for:

a) Demerger of export division of FTIPL into our Company;
b) Demerger of laminar air flow and injectable Division of FTIPL into FTPL; and
c) Demerger of modular panels division of FTIPL into FTCL.

The rationale behind filing the Scheme was (i) segregation of business; (ii) focused growth strategy; (iii) investment opportunity; (iv) value unlocking; and (v) administrative and operational efficiencies.

The details of the Scheme have been provided below:

Name of Transferor Company: Fabtech Technologies International Private Limited

Name of Transferee Company(ies)**:** Our Company, Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*)

Relationship of the promoters or directors with the Transferor Company: Our Promoters are also the promoters and shareholders of Fabtech Technologies International Private Limited. Further, our Promoters, Aasif Ahsan Khan, Hemant Anavkar and Aarif Ahsan Khan are directors on the board of directors of Fabtech Technologies International Private Limited.

Summarized Information about Valuation: Not Applicable. The consideration payable pursuant to the transfer of undertaking was decided pursuant to the scheme of arrangement and approved by the National Company Law Tribunal, Mumbai.

Effective Date of Transaction: December 30, 2020

Transfer of Export Division: In terms of our Company, the export division meant the business of providing turnkey solutions for in-house designing, engineering and manufacturing facilities to pharmaceutical, biopharmaceutical and healthcare sectors along with customised analysis and recommendation for an end to end project visibility, considering global & region-specific pharmaceutical industry. The division included all assets, furniture, fixtures, plant and machinery, servers, computers, installations, electrical equipment, tools, advances, deposits, trade receivables, cash and bank balances, bills of exchange, stocks, inventory and other movable articles, branch offices, employees, secured and unsecured debts, liabilities, contracts, licenses, leases, linkages, memorandum of understandings, memorandum of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, sales orders, purchase orders, permits, computer programs, manuals, data catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, all rights, title or interest in property(ies) by virtue of any court order / decree, approvals, permissions, and all other rights, titles, interests, contracts, purchase orders, consents, approvals etc. Further, the original investments of FTIPL in limited liability partnerships and subsidiary companies were transferred to resulting companies in accordance with the Scheme. The investment of FTIPL in our *erstwhile* associate company, TSA Process Equipments Private Limited was transferred to our Company pursuant to the Scheme.

In accordance with the Scheme of Arrangement, upon coming into effect of the Scheme and with effect from the Appointed Date (being April 1, 2019) the export division of FTIPL, was, without any further act, instrument or deed, transferred to and vested in our Company, as a going concern. The other divisions of FTIPL, as described above, were also be transferred to FTPL and FTCL, with effect from the Appointed Date.

Consideration and transfer of control: In accordance with the Scheme, the consideration to be paid by our Company, FTPL and FTCL was that one (01) fully paid up equity share of face value of ₹ 10 each of our Company, FTPL and FTCL was required to be issued and allotted to the shareholders of FTIPL, whose names appear in the register of members, as of such record date, as decided by the board of directors of FTIPL, for every one (01) fully paid up equity share held by them in FTIPL.

Subsequent to such issuance, the existing Equity Shares held by FTIPL stood cancelled without any payment, and the share capital of our Company stood reduced to the extent of the face value of equity shares held by FTIPL. Additionally, pursuant to the issuance, the entire shareholding of our Company was shifted from FTIPL to our current Promoters, namely, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar. For further details, please see "*Capital Structure – Notes to the Capital Structure - Equity Share capital history of our Company*" and "*Our Promoters and Promoter Group – Change in control of our Company*" on pages 112 and 268 of this Draft Red Herring Prospectus, respectively.

Alteration to Memorandum of Association: In accordance with the Scheme, the Authorised Share Capital of FTIPL was transferred to our Company and other Resulting Companies, to the extent of ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of face value of ₹ 10 each in the following manner:

Our Company:

₹ 3,50,00,000 divided into 35,00,000 Equity Shares of face value of ₹ 10 each was transferred to our Company.

FTPL:

₹ 3,50,00,000 divided into 35,00,000 Equity Shares of face value of ₹ 10 each was transferred to FTPL.

FTCL:

₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each was transferred to FTCL.

Change in the objects clause: With effect from the Appointed Date, the main object clause of the memorandum of association of our Company, FTPL and FTCL were altered and amended, to include the objects as required for the purposes of carrying out the business activities of the demerged undertakings of FTIPL.

Cancellation of equity shares: Manisha Sanjay Dhumal and Sanjay Tulshiram Dhumal, the subscribers to the MoA of our Company, had transferred 6,000 Equity Shares and 4,000 Equity Shares, respectively, to FTIPL and Aasif Ahsan Khan, in the capacity of nominee of FTIPL on March 24, 2020. Pursuant to the Scheme and subsequent to the issuance of Equity Shares to the shareholders of FTIPL, as a consideration against the demerger, 10,000 equity shares held by FTIPL, in our Company were cancelled without any payment, and the share capital of our Company stood reduced to the extent of the face value of equity shares held by FTIPL.

Actions undertaken post the approval of the Scheme:

Licenses and Approvals: Upon coming into effect of the Scheme, our Company and the other Resulting Companies applied for transition/ transfer of all licenses, product registrations, market authorizations, permits, quotas *etc*.

Transfer of employees: Upon the Scheme becoming effective, all staff, workmen and employees of FTIPL relating to the demerged undertakings and in service on the Effective Date (being December 30, 2020),were deemed to have become staff, workmen and employees of our Company and other Resulting Companies, as applicable on such date without any break or interruption in their service and on the terms and conditions of their employment not being less favourable than those subsisting with reference to the FTIPL as on the said date.

Legal Proceedings: If on the Effect Date, any suit, appeal or other proceeding were filed by or against FTIPL and relating to the demerged undertakings was pending, the same was continued, prosecuted and enforced by or against our Company and the other Resulting Companies, as applicable.

Contracts, deeds and other arrangements: All contracts, including contracts for tenancies and licenses, deeds, bonds, insurance policies, agreements, customers and other instruments of whatsoever nature relating to the demerged undertakings to which FTIPL was a party, or the benefit to which FTIPL was eligible, subsisting or operative immediately on or before the Effective Date, were enforced as fully and effectively by our Company and other Resulting Companies, as applicable.

The Shareholders of FTIPL were issued and allotted shares in their respective proportions based on the Scheme. Consequently, the demerged undertakings of FTIPL were demerged in our Company and the other Resulting Companies, in accordance with the Scheme as a going concerns.

Supplementary Deed of admission and re-constitution of FABL International Technologies LLP ("FABL") executed on March 1, 2024 between our Company, FTIPL and FABL International Technologies LLP ("Supplementary Deed"), read with rectification deed to third supplementary agreement dated July 23, 2024 executed between our Company and Aasif Ahsan Khan ("Rectification Deed").

Brief History of the agreements executed in relation to FABL International Technologies LLP

FABL was set up pursuant to a limited liability partnership deed dated October 4, 2016 executed between Aasif Ahsan Khan and Fabtech Technologies International Private Limited under the name '*FAB Doortech LLP*'. Pursuant to a supplementary deed dated May 15, 2018 executed between Aasif Ahsan Khan and Fabtech Technologies International Private Limited, the name of FABL was changed from '*FAB Doortech LLP*' to '*FABLIFE Process Technologies LLP*' and the business was changed to manufacturing, designing, commissioning, import and export of oral solid dosage process equipment. Lastly, pursuant to the supplementary deed dated November 2, 2023, executed between Aasif Ahsan Khan and Fabtech Technologies International Private Limited, the name of FABL was changed from '*FABLIFE Process Technologies LLP*' to '*FABL International Technologies LLP'*.

Details of the Supplementary Deed:

Name of Transferor Company: Fabtech Technologies International Private Limited

Name of Transferee Company**:** Our Company

Relationship of the promoters or directors with the Transferor Company: Our Promoters are also the promoters and shareholders of FTIPL. Further, our Promoters, Aasif Ahsan Khan, Hemant Anavkar and Aarif Ahsan Khan are directors on the board of directors of FTIPL.

Summarized Information about Valuation: The fair market value of FABL was finalised based on the valuation report dated February 16, 2024 issued by Manish Kumar Bhagat ("**Valuer**"). The Valuer adopted discounted cash flow method to arrive at fair value of FABL. The value of FABL was finalised at ₹ 1,473.59 lakhs, as at January 31, 2024.

Effective Date of Transaction: March 1, 2024

Pursuant to the Supplementary Deed, our Company was admitted as the incoming partner, in place of the retiring partner, being FTIPL, consequent to which our Company held 99.99% share in FABL along with Aasif Ahsan Khan, who held 0.01% in the capacity of a nominee of our Company. Accordingly, pursuant to the Supplementary Deed, FABL became the wholly-owned subsidiary of our Company. The acquisition of share in FABL by our Company was undertaken at a consideration of ₹ 1473.44 lakhs.

The details of capital contribution made by our Company in FABL, pursuant to its acquisition, has been provided below:

S. No.	Name of the Partner	% of share capital	Capital Amount (Rs.)
1.	Aasif Ahsan Khan	1	1,000
2.	Our Company	99	99,000
Total		**100**	**100,000**

Subsequent to the retirement of FTIPL as the partner of FABL, Amjad Adam Arbani and Aasif Ahsan Khan were designated as the designated partners of FABL.

Lastly, pursuant to the Rectification Deed, the erroneous reference of FABL as the continuing partner in the Supplementary Deed was replaced with Aasif Ahsan Khan, and the Supplementary Deed accordingly stood modified.

Share Purchase Agreement dated November 1, 2023 executed between our Company and Fabtech Technologies International Private Limited ("FTIPL") ("SPA") to acquire the shareholding of FT Institutions Private Limited (formerly known as FABL Containment Process Solutions Private Limited).

Pursuant to the SPA, our Company acquired 9,999 equity shares of FT Institutions Private Limited (*formerly known as FABL Containment Process Solutions Private Limited and Fabtechnologies Lifesciences Private Limited*) ("**FT Institutions**") from FTIPL. Aasif Ahsan Khan acquired one (01) equity share from Naseem Ahsan Khan, in the capacity of a nominee shareholder of our Company. Our Company acquired the shareholding in FT Institutions Private Limited pursuant to a purchase price of ₹ 10 per equity share, aggregating to a total consideration of ₹ 1.00 lakhs. Pursuant to the SPA, FT Institutions Private Limited became the wholly owned subsidiary of our Company.

Additional details of the SPA, have been provided below:

Name of Transferor Company: Fabtech Technologies International Private Limited

Name of Transferee Company**:** Our Company

Relationship of the promoters or directors with the Transferor Company: Our Promoters are also the promoters and shareholders of Fabtech Technologies International Private Limited. Further, our Promoters, Aasif Ahsan Khan, Hemant Anavkar and Aarif Ahsan Khan are directors on the board of directors of Fabtech Technologies International Private Limited.

Summarized Information about Valuation: The fair market value of the equity shares of FT Institutions was finalised based on the valuation report dated October 20, 2023 issued by Avani Sandip Solanki, Registered Valuer (IBBI) ("**Valuer**"). The Valuer adopted asset approach (net asset value method) to arrive at fair value of the equity shares of FT Institutions. The value of equity shares of FT Institutions was finalised at ₹ 10/- per equity share.

Effective Date of Transaction: November 28, 2023

Business Transfer Agreement dated May 1, 2024 executed between FTS Lifecare Technical Services LLC ("FTS Lifecare"), our Step-Down Subsidiary, FTS Cleanrooms Systems LLC and Shamsuddin Mohammed Shaikh. ("Business Transfer Agreement")

Pursuant to the Business Transfer Agreement, our Step-Down Subsidiary acquired the assets and liabilities, as described in the said agreement, including the facility owned by FTS Lifecare, situated at its registered office at Office No. A 10, Hamad Warehouse, AL Qusais Industrial First, AL Qusais, Dubai, United Arab Emirates, 118672 (the transfer hereinafter referred to as the "**Business Transfer**" and such business as the "**Identified Business**"). In addition to the assets and liabilities, third-party contracts, licenses, ongoing projects, employees, vendors and other agencies were also transferred to our Step-Down Subsidiary. The Business Transfer was undertaken at a consideration of AED 80,82,718 plus good and services tax and any other taxes, as applicable, which was payable within a period of six months from the effective date of the Business Transfer Agreement. Our Step-Down Subsidiary has made the payment towards the Business Transfer Agreement on August 24, 2024. The Business Transfer Agreement stipulates that the ownership and possession of the Identified Business shall be transferred upon payment of consideration by our Step-Down Subsidiary to FTS Lifecare and completion of other closing actions stipulated in the Business Transfer Agreement.

Brief details of the Business Transfer Agreement have been provided below:

Name of Transferor Company: FTS Lifecare Technical Services LLC

***Name of Acquirer*:** FTS Cleanrooms Systems LLC

Relationship of the promoters or directors with the Transferor Company: There is no relation of our Promoters or Directors with FTS Lifecare, as on date of this Draft Red Herring Prospectus.

Summarized Information about Valuation: The fair market value of the Identified Business of FTS Lifecare was finalised based on the valuation report dated March 31, 2024 issued by Jignesh Goradia & Associates, Chartered Accountants ("**Valuer**"). The Valuer adopted income approach or discounted cash flow method to arrive at fair value of the Identified Business. The value of equity shares of Identified Business was finalised at AED 80,82,718.

Effective Date of Transaction: May 1, 2024

Share Purchase Agreement dated February 6, 2024 executed between Thermax Limited ("Acquirer"), Apurva Shah and Rajiv Parikh and our Company ("Sellers") and TSA Process Equipments Private Limited ("TSA") ("Share Purchase Agreement")

Pursuant to the Share Purchase Agreement, the parties mutually finalised the terms governing the acquisition of our *erstwhile* associate company, TSA Process Equipments Private Limited from the Seller, by the Acquirer. The Share Purchase Agreement provided for acquisition of 51% of the total equity share capital of TSA, in the first instance ("**Tranche-1 Acquisition**"); and the remaining stake of 49% of the total equity share capital of TSA, in the second instance ("**Tranche-2 Acquisition**"). The above-mentioned tranche-based acquisition was to be undertaken within the stipulated period provided in the Share Purchase Agreement, and subsequent to compliance with the closing conditions enlisted therein. Further, Tranche-2 Acquisition is required to be completed on or before June 30, 2026 or such other date as mutually agreed between the parties.

Pursuant to the Share Purchase Agreement, the Tranche-1 Acquisition was undertaken at a consideration of ₹

7,113.60 lakhs. Further, out of the total consideration an amount of ₹ 700.00 lakhs or such other amount, as may be mutually agreed between the parties, was required to be deposited by the Acquirer in an escrow account, for the period stipulated in the Share Purchase Agreement, to secure certain events, including but not limited to physical verification of inventory, tax scrutiny of outstanding taxation demands, *etc*. Subsequent to completion of events, the amount set-aside was required to be repaid to the Sellers.

In respect of the Tranche-2 Acquisition, an amount determinable at 49% of the enterprise valuation of TSA, is required to be paid as consideration to the Sellers. The computation of enterprise valuation is required to be undertaken in accordance with the Share Purchase Agreement.

Brief details of the Share Purchase Agreement have been provided below:

Name of Transferor Company/individuals: Our Company, Apurva Shah and Rajiv Parikh

***Name of Acquirer*:** Thermax Limited

Relationship of the promoters or directors with the Transferor Company: Our Company is one of the sellers, therefore our Promoters and Directors are interested to the extent of their association with our Company. Further, our Promoters and Directors are not associated with Thermax Limited, in any manner.

Summarized Information about Valuation: The consideration for Tranche-1 Acquisition was computed with EBITDA, net working capital and adjusted net debt, in the manner provided in the Share Purchase Agreement.

Effective Date of Transaction: February 6, 2024. The date of transfer of shareholding is April 23, 2024.

Details of shareholders' and other agreements

As of the date of this Draft Red Herring Prospectus, there is no shareholders' agreements or other material agreements (except agreements entered in the ordinary course of business) entered into with respect to our Company.

Guarantees given by our Promoters

Except as disclosed in "*Financial Indebtedness*" on page 375, our Promoters have not given any guarantees for the Equity Shares of our Company.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

Details of special rights

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has four (04) subsidiaries, out of which FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC are wholly-owned in nature, and FTS Cleanrooms Systems LLC is a step-down subsidiary of our Company and wholly-owned subsidiary of Fabtech Technologies LLC. Further, two (02) subsidiaries are Indian and two (02) subsidiaries are foreign, in nature.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

Set out below are the details of our Subsidiaries:

FT Institutions Private Limited ("FT Institutions")

FT Institutions was originally incorporated as '*Fabtechnologies Lifesciences Private Limited*' as a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 2, 2019. Subsequently, the name was changed to '*FABL Containment Process Solutions Private Limited*' pursuant to the special resolution passed by the shareholders in their extraordinary general meeting held on May 29, 2023 and a fresh certificate of incorporation dated June 16, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, pursuant to a special resolution passed by the shareholders of FT Institutions in their extraordinary general meeting held on November 8, 2023, the name of FT Institutions was changed to '*FT Institutions Private Limited*' and a fresh certificate of incorporation dated November 13, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai.

The CIN of FT Institutions is U29309MH2019PTC330077 and its registered office is situated at 717, Janki Centre Pre CHS Ltd., Shah Industrial Estate, Off VD Road, Andheri West, Mumbai - 400 053, Maharashtra, India.

Nature of Business

FT Institutions is engaged in the business of designing and detailed engineering of projects on a turnkey basis for esteemed institutions and government organizations across India.

Capital Structure

The details of the capital structure of FT Institutions are as follows:

Particulars	Aggregate Nominal Value (₹ in lakhs)
Authorised share capital	
10,000 equity shares of ₹10 each	1.00
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹10 each.	1.00

Shareholding of FT Institutions

The shareholding pattern of FT Institutions is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	9,999	100
Aasif Ahsan Khan*	01	Negligible
Total	**10,000**	**100**

**Held in the capacity of a nominee shareholder of our Company.*

FABL International Technologies LLP ("FABL International")

FABL International was originally incorporated as '*Fab Doortech LLP*' as a limited liability partnership bearing LLP identification number AAH-3662 pursuant to a certificate of incorporation dated September 9, 2016 issued by the Registrar, Maharashtra at Mumbai. Subsequently, the name of FABL International was changed to '*Fablife Process Technologies LLP*' and a fresh certificate of incorporation dated May 17, 2018 was issued by the Registrar, Maharashtra at Mumbai. Thereafter, the name of FABL International was changed to '*FABL International Technologies LLP*' and a fresh certificate of incorporation dated November 14, 2023 was issued by the Registrar of Companies, Central Registration Centre.

The LLPIN of FABL International is AAH-3662 and its registered office is situated at 503, Vishakha Arcade, Off. Veera Desai Road, Amboli, Next to M.V.M School, Andheri (West), Mumbai – 400 053, , Maharashtra, India.

Nature of Business

FABL International is engaged in the business of designing, manufacturing, and commissioning of oral solid dosage process equipment.

Profit and Loss Sharing Ratio as on date of this Draft Red Herring Prospectus

S. No.	Name of Partners	Capital Share in Profit / Loss (in %)
1.	Our Company	99.99
2.	Aasif Ahsan Khan	0.01
	Total	**100**

Fabtech Technologies LLC

Fabtech Technologies LLC was incorporated as a limited liability company under the Sharjah Media City Free Zone Authority Companies and Licensing Regulations on December, 26, 2023, and received its certificate for commencement of business on December, 26, 2023. The formation number of Fabtech Technologies LLC is 2327463 and its registered address is situated at Sharjah Media City, Sharjah, UAE.

Nature of Business

Fabtech Technologies LLC is authorised to engage in the business of electrical, plumbing and other construction installation activities, technical testing and analysis as authorized under the business license. Fabtech Technologies LLC is yet to commence its business operations.

Capital Structure

The details of the capital structure of Fabtech Technologies LLC are as follows:

Particulars	Aggregate Nominal Value (in AED)
Authorised share capital	
100 equity shares of AED 1,000 each	1,00,000
Issued, subscribed and paid-up capital	
100 equity shares of AED 1,000 each	1,00,000

Shareholding of Fabtech Technologies LLC

The shareholding pattern of Fabtech Technologies LLC is as follows:

Name of the Shareholder	Number of equity shares of face value of AED 1,000 each	Percentage of the total shareholding (%)
Our Company	100	100
Total	**100**	**100**

FTS Cleanrooms Systems LLC

FTS Cleanrooms Systems LLC was incorporated as a limited liability company under the Sharjah Media City Free Zone Authority Companies and Licensing Regulations on February 09, 2024, and received its certificate for commencement of business on February 09, 2024. The formation number of FTS Cleanrooms Systems LLC is 2428360 and its registered address is situated at Sharjah Media City, Sharjah, UAE.

Nature of Business

FTS Cleanrooms Systems LLC is authorized to engage in the business of electrical, plumbing and other construction installation activities, technical testing and analysis as authorized under the business license.

Capital Structure

The details of the capital structure of FTS Cleanrooms Systems LLC are as follows:

Particulars	Aggregate Nominal Value (in AED)
Authorised share capital	
100 equity shares of AED 1,000 each	1,00,000
Issued, subscribed and paid-up capital	
100 equity shares of AED 1,000 each	1,00,000

Shareholding of FTS Cleanrooms Systems LLC

The shareholding pattern of FTS Cleanrooms Systems LLC is as follows:

Name of the Shareholder	Number of equity shares of face value of AED 1,000 each	Percentage of the total shareholding (%)
Fabtech Technologies LLC	100	100
Total	**100**	**100**

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries, which are not accounted for by the Company.

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries in the Company

Our Subsidiaries do not have any interest in our Company's business, other than as stated in "*Summary of the Issue Document – Summary of related party transactions"* and "*Financial Statements*", on pages 31 and 283, respectively.

Common pursuits

FT Institutions Private Limited and our Company are engaged in a similar line of business, however our Company and our Subsidiary operate under different geographies. While, there is no conflict of interest between our Company and our Subsidiaries, we will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Other Confirmations

Except as disclosed in "*Risk Factor – Risk Factor 4 - We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects*" in the chapter titled "*Risk Factors*" and in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 39 and 328, respectively, we confirm that as on date of this Draft Red Herring Prospectus, none of our Subsidiaries have any conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company).

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which includes one (01) Executive Director, two (02) Non-Executive Directors and three (03) Independent Directors, one of whom is also a woman director of our Company. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Hemant Mohan Anavkar *Designation*: Executive Director *Date of birth*: February 17, 1962 *Address*: 201, Samarth Prasad, 9-A/2, Apna Ghar, Swami Samarth Nagar, Opp. Swami Samarth Temple, Andheri (West), Azad Nagar, Mumbai - 400 053, Maharashtra, India. *Occupation*: Business *Current term*: For a period of five (05) years with effect from June 6, 2024 until June 5, 2029 and liable to retire by rotation. *Period of directorship*: Director since June 6, 2024 *DIN*: 00150776	62	i. FT Institutions Private Limited; ii. Fabsafe Technologies Private Limited; iii. Fabtech Technologies International Private Limited; and iv. Fillpac Solutions Private Limited.
Amjad Adam Arbani *Designation*: Non-Executive Director *Date of birth*: November 22, 1975 *Address*: C/603, A R Avenue Building, Veera Desai Road, Opp. Country Club, Andheri (West), Azad Nagar, Mumbai – 400 053, Maharashtra, India. *Occupation*: Business *Current term*: Liable to retire by rotation *Period of directorship*: Director since July 13, 2024 *DIN*: 02718019	48	i. ‘T’ Square Enterprises Private Limited; ii. Channel U Entertainment Private Limited; iii. Buildmighty Techno Private Limited; iv. Fabsafe Technologies Private Limited; v. Advantek Air Systems Private Limited; and vi. Fabtech Technologies Cleanrooms Limited.
Chirag Himatlal Doshi *Designation*: Non-Executive Director *Date of birth*: September 15, 1981 *Address*: 7, Sarang Building, Bajaj Road, Vile Parle (West), Mumbai – 400 056, Maharashtra, India	42	i. Energize Management Private Limited; ii. Sejal Glass Limited; iii. Fabtech Technologies Cleanrooms Limited; and iv. CD Letsconnect Experts Private

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Occupation: Self Employed *Current term*: Liable to retire by rotation *Period of directorship*: Director since June 6, 2024 *DIN*: 08532321		Limited
Shyam Nagorao Khante *Designation*: Independent Director *Date of birth*: November 25, 1952 *Address*: 104, Clarinet, Nyati Windchimes, Off NIBM Road, Pune – 411 060, Maharashtra, India. *Occupation*: Business *Current term*: For a period of two (02) years with effect from June 26, 2024 until June 25, 2026 *Period of directorship*: Director since June 26, 2024 *DIN*: 06918122	71	i. Gansons Private Limited; and ii. Fabtech Technologies Cleanrooms Limited.
Aparna Narendra Sharma *Designation*: Independent Director *Date of birth*: September 3, 1973 *Address*: E/55 Venus Society, 14th Floor, 48 R G Thadani Marg, Worli Sea Face, Worli, Mumbai – 400 018, Maharashtra, India. *Occupation*: Self Employed *Current term*: For a period of two (02) years with effect from April 3, 2024 until April 2, 2026. *Period of directorship*: Director since April 3, 2024 *DIN*: 07132341	50	i. Unitop Chemicals Private Limited; ii. Rossari Biotech Limited; and iii. Baroda BNP Paribas Asset Management India Private Limited.
Naushad Alimohmed Panjwani *Designation*: Independent Director *Date of birth*: January 16, 1967 *Address*: Flat No. 302, Gulistan-E-Hind CHS, 10th North South Road, JVPD Scheme, Juhu, Mumbai – 400 049, Maharashtra, India. *Occupation*: Business *Current term*: For a period of two (02) years with effect from July 30, 2024 until July 29, 2026.	57	i. ITI Mutual Fund Trustee Private Limited; and ii. Cineline India Limited.

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Period of directorship: Director since July 30, 2024 *DIN*: 06640459		

Brief profiles of our Directors

Hemant Mohan Anavkar, aged 62 years, is one of the Promoters and Executive Director of our Company. He holds a diploma in mechanical engineering from Shri Bhagubhai Mafatlal Polytechnic. As our Promoter and Executive Director, he has played a key role in expanding our business across geographies by guiding our Company on crucial aspects of pharmaceutical project execution. He is the whole-time director of Fabtech Technologies International Private Limited and holds an experience of more than two decades in execution of pharmaceutical projects. His diverse experience in designing and constructing pharmaceutical projects has been an extensive aid for our growth. He oversees the design, sales and after sales service divisions of our Company. He has been associated with our Company since 2021 in the capacity of our Promoter and since June 6, 2024 in the capacity of our Executive Director.

Amjad Adam Arbani, aged 48 years, is the Non-Executive Director of our Company. He has cleared his higher secondary examination from Bhavan's College, Mumbai. He is an undergraduate and does not hold any educational qualifications. He has an experience of more than two decades in banking and finance, legal, real estate and compliance management. In the past, he was associated with Fabtech Turnkey Projects LLP in the capacity of managerial – commercial and with Fabtech Technologies International Private Limited in the capacity of a senior manager. Presently, he is associated with Fabtech Technologies Cleanrooms Limited in the capacity of executive director and chief financial officer. He has been associated with our Company since March 24, 2020, in the capacity of an Executive Director and was appointed as the Non-Executive Director with effect from July 13, 2024.

Chirag Himatlal Doshi, aged 42 years, is a Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has previously worked as an ABAS senior at Lovelock & Lewes from the year July 2004 to November 2007. Further, he was appointed as a manager, financial audit at Siemens Corporate Finance Private Limited from the year November 2007 to February 2009. He is a director on the board of Energize Management Private Limited; Sejal Glass Limited; CD Letsconnect Experts Private Limited and Fabtech Technologies Cleanrooms Limited. He is a designated partner of CD Financial ReEngineering Advisors LLP, which is engaged in the business of offering financial and business advisory. He holds an experience of more than a decade in financial and business consultancy. He has been associated with our Company since January 16, 2023, in the capacity of a Non-Executive (Nominee) Director and was appointed as the Non-Executive (Additional) Director with effect from June 6, 2024.

Shyam Nagorao Khante, aged 71 years, is an Independent Director of our Company. He holds a bachelor's (with distinction in pharmaceutical microbiology preparation) and master's degree (in pharmaceutics) in pharmacy from Nagpur University. He also holds a diploma in business management from Nagpur University. He is a life-time member of the Indian Pharmaceutical Association and is a registered pharmacist with the Pharmacy Council, Maharashtra State under the Pharmacy Act, 1948. He is associated with several pharmaceutical companies in the capacity of a president and an internal director. He is also a professor in the department of drugs regulatory affairs of the Poona College of Pharmacy. He has experience of more than nine years in providing operational guidance, and specialized knowledge in due diligence, compliance with good manufacturing practices, validations, formulation development, product registration, *etc*. He also holds experience of more than a decade as a professor in drugs regulatory affairs. He has been associated with our Company since June 26, 2024.

Aparna Narendra Sharma, aged 50 years, is an Independent Director of our Company. She holds a bachelor's degree in arts from Barkatullah Vishwavidyalaya, Bhopal. She also holds a master's degree in arts in personnel management and industrial relations from Tata Institute of Social Sciences. She forayed into the corporate world with her association with National Organic Chemical Industries Limited, in the capacity of an officer – HRD; and moved into different roles in the human resources function in organisations like Monsanto India Limited, Novartis Healthcare Private Limited, UCB India Private Limited, DBOI Global Services Private Limited and Lafarge Aggregates & Concrete India Private Limited. She has experience of more than a decade in human resource management, training and organisation development. She was previously associated with Athaang Jammu Udhampur Highway Limited, Hexagon Nutrition Limited, S.M.I.L.E. Microfinance Limited, Rajratan Global

Wire Limited, and TATA Steel Mining Limited in the capacity of a director. She has been associated with our Company since April 3, 2024.

Naushad Alimohmed Panjwani, aged 57 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Bombay and is a professional member of the Royal Institution of Chartered Surveyors. He is a fellow member of the Institute of Chartered Accountants of India and a member of the Institute of Internal Auditors. He has also completed the business consultancy studies programme from Jamanlal Bajaj Institute of Management Studies. He was previously associated with Knight Frank (India) Private Limited in the capacity of senior executive director in corporate – senior management department. He has held various prestigious positions in the past, including regional chairman, of West India Council, Indo-American Chamber of Commerce and has been a member of various policy-making committees such as, Committee on MSME & Start-up constituted by Institute of Chartered Accountants of India and International Business Committee of the IMC Chamber of Commerce and Industry. He is the founder of Mandarus Partners LLP, which offers advice on real estate and overseas mergers and acquisitions. He holds an experience of more than a decade in project management, real estate and mergers and acquisitions. He has been associated with our Company since July 30, 2024.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

As on date of this Draft Red Herring Prospectus, none of our Directors, Key Managerial Personnel and Senior Management are related to each other

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as disclosed in "*Risk Factor – Risk Factor 4 - We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects*" in the chapter titled "*Risk Factors*" and in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 39 and 328, respectively, we confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Directors.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director in their meeting held on July 30, 2024, our Company is authorised to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves and securities premium account, apart from temporary loans obtained from the bankers in the ordinary course of business, provided however, the total amount so borrowed shall not exceed ₹ 8,500 lakhs, or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher at any time.

Terms of employment of our Executive Director

Hemant Mohan Anavkar, Executive Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 6, 2024 and a resolution passed by the Shareholders at the EGM held on June 26, 2024 read with the resolution passed by the Shareholders at the EGM held on August 2, 2024, Hemant Mohan Anavkar was appointed as the Executive Director of our Company for a period of five (05) years with effect from June 6, 2024, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Executive Director have been summarized below:

Basic Salary	₹ 100.00 lakhs per annum. The Board shall be authorised to determine the amount of remuneration and the interval or period in which the remuneration shall be paid to the Director. The remuneration payable to Hemant Mohan Anavkar, in any financial year, shall not exceed five (5) per cent of the net profits of the Company and the overall remuneration payable to all Executive Directors including the Executive Director, in any financial year, shall not exceed ten (10) per cent of the net profits of the Company. In any financial year, during the tenure of Hemant Mohan Anavkar, if our Company has no profits or its profits are inadequate, then Hemant Mohan Anavkar will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, the Executive Director is entitled to the following perquisites and allowances: • *Medical Reimbursement:* Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • *Leave Travel Concession:* Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. ***Explanation:*** Family means, the Spouse, the dependent children and dependent parents • *Club Fees:* Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • *Personal Accident Insurance:* Personal accident insurance of an amount, the annual premium of which does not exceed an amount per annum as may be decided by the Board . • *Gratuity as per the rules of the Company:* a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • *Earned Leave:* On full pay, allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Hemant Mohan Anavkar shall be entitled to receive a total remuneration including perquisites, *etc*., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to resolutions passed by our Board of Directors in their meetings held on April 3, 2024, (i) our Non-Executive Directors are entitled to receive a sitting fee of ₹ 5,000 for attending each meeting of our Board and the committees constituted of the Board respectively; and (ii) our Independent Directors are also entitled to receive a sitting fee of ₹ 25,000 for attending each meeting of our Board and ₹ 15,000 for attending each meeting of the committees constituted of the Board. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Director**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for Fiscal 2024:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Hemant Mohan Anavkar	55.50	Nil	Nil	Nil	55.50
2.	Amjad Adam Arbani^	Nil	Nil	Nil	0.55	0.55
3.	Naseem Ahsan Khan*	Nil	Nil	Nil	0.15	0.15

^Amjad Adam Arbani was earlier appointed as the Executive Director of our Company with effect from March 24, 2020. However, he resigned from the said position on July 9, 2024 and has been appointed as the Non-Executive (Additional) Director of our Company with effect from July 13, 2024. His appointment has been regularised in the EGM by the Shareholders held on August 2, 2024.

**Resigned from the position of an Executive Director with effect from January 2, 2024.*

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Directors for the Fiscal 2024:

(₹ in lakhs)

Sr. No.	Name of the Director	Designation of Director	Sitting Fee
1.	Chirag Himatlal Doshi*	Non-Executive Director	0.45
2.	Shyam Nagorao Khante#	Independent Director	Nil
3.	Aparna Narendra Sharma&	Independent Director	Nil
4.	Naushad Alimohmed Panjwani^	Independent Director	Nil

**Appointed as a Non-Executive (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held on June 4, 2024 and by the Shareholders in the Extra-Ordinary General Meeting held on August 2, 2024, therefore no sitting fee has been paid to the Director during the Fiscal 2024.*

#Appointed as an Independent Director pursuant to a resolution passed by the Shareholders in their Extra-Ordinary General meeting held on June 26, 2024, therefore no sitting fee has been paid to the Director during the Fiscal 2024.

&Appointed as the Independent (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held on April 3 2024 and by the Shareholders in the Extra-Ordinary General Meeting held on August 2, 2024, therefore no sitting fee has been paid to the Director during the Fiscal 2024.

^Appointed as the Independent (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held on July 30, 2024, and by the Shareholders in the Extra-Ordinary General Meeting held on August 2, 2024, therefore no sitting fee has been paid to the Director during the Fiscal 2024.

Remuneration paid or payable to our Directors from our Subsidiaries

None of our Directors have been paid any remuneration or sitting fees from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2024.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)*
Hemant Mohan Anavkar	38,08,761	11.76	[•]
Total	**38,08,761**	**11.76**	**[•]**

* *Subject to finalisation of Basis of Allotment.*

Shareholding of Directors in our Subsidiaries

Except as disclosed in the chapter titled "*Our Subsidiaries*" on page 243 of this Draft Red Herring Prospectus, as on date of this Draft Red Herring Prospectus, our Directors do not hold any shareholding in our Subsidiaries.

Interest of Directors

Our Executive Director may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Director*" above.

Manisha Hemant Anavkar, the spouse of our Executive Director and one of the Promoter of our Company, is employed in the capacity of an administration head with our Company. She was earlier employed with our Group Company, Fabtech Technologies International Private Limited, in the same designation and and was associated with it since September 1, 2019, in the said capacity. Pursuant to an internal restructuring, she was transferred to our Company, with effect from January 1, 2021.

Our Executive Director shall be deemed to be interested to the extent of remuneration paid to his relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on page 328 of this Draft Red Herring Prospectus.

Our Company has entered into a memorandum of understanding dated August 16, 2024 ("**MoU**") with our Group Company, FTIPL for purchase of a land parcel, situated at survey no. 39/6, 39/7 and 39/8 at Village Paud, Khalapur, District, Raigad, Maharashtra, for a total lump sum consideration of ₹ 1,859.00 lakhs. Our Director, Hemant Mohan Anavkar is a promoter and director in FTIPL, and therefore would be deemed to be interested in the said transaction on account of his association with FTIPL. For further details, please see "*Our Business – Property*" on page 223 of this Draft Red Herring Prospectus.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Statements*" and "*Our Promoters and Promoter Group*" beginning on Page 283 and 266, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on Page No. 328 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Naushad Alimohmed Panjwani	Independent (Additional) Director*	July 30, 2024	Appointment as Independent (Additional) Director
Amjad Adam Arbani	Non-Executive (Additional) Director*	July 13, 2024	Appointment as Non-Executive (Additional) Director
	Executive Director	July 9, 2024	Cessation as an Executive Director
Shyam Nagorao Khante	Independent Director	June 26, 2024	Appointment as Independent Director
Chirag Himatlal Doshi	Non-Executive (Additional) Director*	June 6, 2024	Appointment as Non-Executive (Additional) Director
Hemant Mohan Anavkar	Executive (Additional) Director*	June 6, 2024	Appointment as Executive (Additional) Director
Hemant Mohan Anavkar	Executive Director	May 31, 2024	Cessation as an Executive Director
Chirag Himatlal Doshi	Non-Executive (Nominee) Director	May 30, 2024	Cessation as Non-Executive (Nominee) Director
Shyam Nagorao Khante	Independent (Additional) Director	May 29, 2024	Cessation as Independent (Additional) Director
Shyam Nagorao Khante	Independent (Additional) Director	March 27, 2024	Appointment as Independent (Additional) Director
Aparna Narendra Sharma	Independent (Additional) Director*	April 3, 2024	Appointment as Independent (Additional) Director
Naseem Ahsan Khan	Executive Director	January 2, 2024	Cessation as an Executive Director
Chirag Himatlal Doshi	Non-Executive (Nominee) Director	January 16, 2023	Appointment as Non-Executive (Nominee) Director
Aasif Ahsan Khan	Executive Director	December 29, 2022	Resignation from the post of Executive Director

**The appointment of the Director was regularised in the Extra-Ordinary General Meeting of the Shareholders held on August 2, 2024.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

Details of each of these committees are as follows:

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 30, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Naushad Alimohmed Panjwani	Chairman	Independent Director
Aparna Narendra Sharma	Member	Independent Director
Shyam Nagorao Khante	Member	Independent Director
Chirag Himatlal Doshi	Member	Non-Executive Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon 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; and
g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) 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

(18) 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;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,00,00,00,000 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;

(27) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

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;
5. statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 30, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Aparna Narendra Sharma	Chairman	Independent Director
Shyam Nagorao Khante	Member	Independent Director
Naushad Alimohmed Panjwani	Member	Independent Director
Chirag Himatlal Doshi	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

the Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) formulation of criteria for evaluation of independent directors and the Board;

(4) devising a policy on Board diversity;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

(6) analysing, monitoring and reviewing various human resource and compensation matters;

(7) deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;

v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) to consider any other matters as may be requested by the Board; and

(17) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(18) the committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(19) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 30, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Aparna Narendra Sharma	Chairman	Independent Director
Naushad Alimohmed Panjwani	Member	Independent Director
Chirag Himatlal Doshi	Member	Non-Executive Director
Amjad Adam Arbani	Member	Non-Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) 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;

(7) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board of Directors passed in their meeting held on July 30, 2024. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Shyam Nagorao Khante	Chairman	Independent Director
Hemant Mohan Anavkar	Member	Executive Director
Amjad Adam Arbani	Member	Non-Executive Director
Chirag Himatlal Doshi	Member	Non-Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
    (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    (iv) monitoring and reporting mechanism for the projects or programmes; and
    (v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The Corporate Social Responsibility Committee is required to meet at least once in a year under Section 135 of the Companies Act.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee, whichever is greater.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board of Directors passed in their meeting held on July 30, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Chirag Himatlal Doshi	Chairman	Non-Executive Director
Naushad Alimohmed Panjwani	Member	Independent Director
Hemant Mohan Anavkar	Member	Executive Director
Amjad Adam Arbani	Member	Non-Executive Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

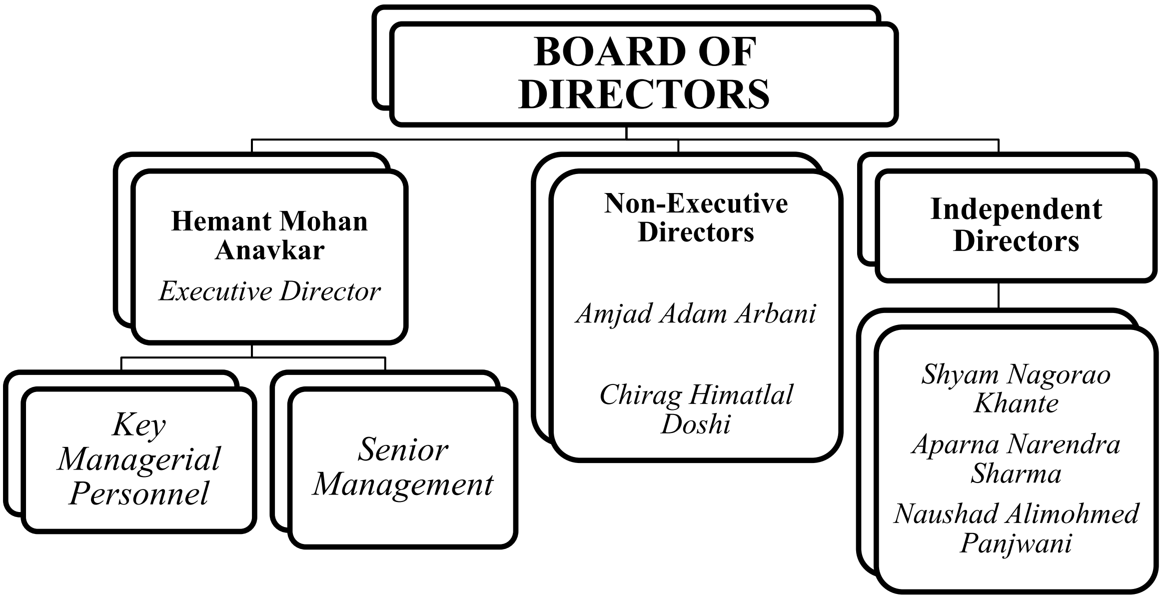
(i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to the Executive Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 248, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Ashwani Kumar Singh, aged 52 years, is the Chief Executive Officer of our Company. He attended HBT Institute, Kanpur University to pursue bachelor's degree in technology in mechanical engineering. Previously, he was associated with Fabtech Technologies International Private Limited in the capacity of senior vice president and was subsequently transferred to our Company with effect from January 1, 2021 and held the post of senior vice president – operations department. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on March 14, 2024, he was promoted to the position of Chief Executive Officer. In the past, he was associated with Grasim Industries Limited in the capacity of a maintenance engineer; with Jubilant Organosys Limited in the capacity of deputy manager; with Regent Drugs Limited in the capacity of chief manager – purchase; with Watson Pharma Private Limited in the capacity of an associate director country procurement head; and with Piramal Enterprises Limited in the capacity of head – capex procurement (supply chain department). He has experience of more than three decades in operations and management, supply chain management and materials management. He has been associated with our Company since January 1, 2021 and has received remuneration of ₹ 5.84 lakhs during the Fiscal 2024, in the capacity of a Chief Executive Officer.

Guman Mal Jain, aged 52 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University. He is an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with Gujarat Ambuja Exports Limited, Liberty Oil Mills Limited in the capacity of manager accounts; with Ruchi Soya Industries Limited in the capacity of manager accounts; with Suzlon Energy Limited in the capacity of an assistant general manager – F&A; Mayur Uniquoters Limited in the capacity of chief financial officer (finance & accounts); and Hexagon Nutrition Limited in the capacity of chief finance officer. He has experience of more than two decades in the field of accounting and finance. He has been associated with our Company since January 22, 2024 and has received remuneration of ₹ 15.06 lakhs during Fiscal 2024.

Neetu Sunil Buchasia, aged 29 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce and a bachelor's degree in law from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Kaushal Dalal & Associates in the capacity of company secretary- executive; with Mehta & Mehta, Company Secretaries, in the capacity of an assistant manager – knowledge management; and with Wealth Café Business Advisors Private Limited in the capacity of compliance manager – business services. She has been associated with our Company since April 6, 2023 in the capacity of a compliance head and was promoted to the office of Company Secretary and Compliance Officer of our Company with effect from January 22, 2024. She is responsible for handling secretarial matters of our Company and has more than three years of experience in secretarial and compliance matters. She has received a remuneration of ₹ 1.07 lakhs during Fiscal 2024, in the capacity of our Company Secretary and Compliance Officer.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Saroja Venkatesh Chandan, aged 44 years, is the Executive Director – International Sales of our Company. She holds a bachelor's degree in engineering from University of Mumbai. Previously, she was associated with Fabtech Technologies International Private Limited in the capacity of executive director and was subsequently transferred to our Company with effect from January 1, 2021 and held the post of Executive Director – International Sales. She has an experience of more than two decades in marketing and sales. She has been associated with our Company since January 1, 2021 and heads the international sales division of our Company. She has received remuneration of ₹ 38.79 lakhs during the Fiscal 2024.

Dilip Ghosh, aged 71 years, is the Senior Vice-President of the operations department of our Company. He has attended University of Bombay to pursue bachelor's degree in science. He holds a diploma in public speaking from Nazareth Speakers Academy. He has also completed a course in salesmanship (practical psychology and commercial salesmanship) from British Institute of Commerce. He has also completed a diploma in business management from Dhanukar Institute of Management. Previously, he was associated with Fabtech Technologies International Private Limited in the capacity of Vice President of the operations department and was subsequently transferred to our Company with effect from January 1, 2021 and held the post of vice-president of the operations department. In the past, he was associated with Micro Steel Treatments in the capacity of general supervisor; with Alloy Steel Services in the capacity of area manager; with Raptakos Brett & Co. Ltd. in the capacity of medical representative; with Bassein Drugs Limited in the capacity of commercial director; with Neon Laboratories Limited in the capacity of purchase manager; and with Fabtech Technologies International Private Limited in the capacity of vice president – operations. He has more than four decades of experience in sales and marketing, procurement, operational and management. He has been associated with our Company since January 1, 2021 and heads the procurement division of our Company. He has received remuneration of ₹ 29.07 lakhs during the Fiscal 2024.

Zahirhasan Abdulrazzak Shaikh, aged 53 years is the Vice President – International Project Execution of our Company. He holds a diploma in mechanical engineering from M.H. Saboo Siddik Polytechnic. Previously, he was associated with Fabtech Technologies International Private Limited in the capacity of Assistant Vice President – Project & Operations and was subsequently transferred to our Company with effect from January 1, 2021 and held the same post. He was promoted to the position of Vice President – International Project Execution with effect from March 21, 2020. In the past, he was associated with Autopack Machines Private Limited in the capacity of a service engineer; with FDC Limited in the capacity of an assistant manager - maintenance; and with Godrej & Boyce Mfg. Co. Ltd. in the capacity of an executive – maintenance. He has an experience of more than three decades in project management, project execution and strategic decision making. He has been associated with our Company since January 1, 2021 and heads the execution division of our Company. He has received remuneration of ₹ 36.94 lakhs during the Fiscal 2024.

Ranganathan Gkseetharaman, aged 61 years is the Assistant Vice President – Logistics of our Company. He holds a bachelor's degree in commerce from University of Bombay. Previously, he was associated with Fabtech Technologies International Private Limited in the capacity of General Manager – Logistics and was subsequently transferred to our Company with effect from January 1, 2021 and held the post of General Manager – Logistics. He was promoted to the position of Assistant Vice President – Logistics with effect from April 1, 2022. In the past, he was associated with Wockhardt Limited in the capacity of a deputy general manager – exports & imports; and with Flamingo Pharmaceuticals Limited in the capacity of a general manager – logistics. He holds an experience of more than three decades in logistics management. He has been associated with our Company since January 1, 2021 and heads the logistics division of our Company. He has received remuneration of ₹ 30.94 lakhs during the Fiscal 2024.

Except for Amjad Adam Arbani, who is one of the designated partners of FABL International LLP and Hemant Mohan Anavkar, who is one of the directors on the board of directors of FT Institutions Private Limited, none of the Key Managerial Personnel or Senior Management are employees of our Subsidiary.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Except as disclosed in "*Risk Factor 4 - We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects*" in the chapter titled "*Risk Factors*" and in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 39 and 328, respectively, we confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "*-Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Ashwani Kumar Singh	Chief Executive Officer	March 14, 2024	Appointment
Guman Mal Jain	Chief Financial Officer	January 22, 2024	Appointment
Neetu Sunil Buchasia	Company Secretary and Compliance Officer	January 22, 2024	Appointment

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

None of our other Key Managerial Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on page 328; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any remuneration paid to them by our Subsidiaries or any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company or in respect of equity shares held by them in our Subsidiaries, if any.

None of the Key Managerial Personnel or Senior Management have not been paid any consideration of any nature from our Company or Subsidiaries on whose rolls they are employed, other than their remuneration.

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar are the Promoters of our Company. The details of the shareholding of our Promoters of our Company, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-Issue issued, subscribed and paid-up capital
1.	Aasif Ahsan Khan	1,84,56,779	56.98
2.	Hemant Mohan Anavkar	38,08,761	11.76
3.	Aarif Ahsan Khan	45,70,500	14.11
4.	Manisha Hemant Anavkar	38,08,772	11.76
Total		**3,06,44,812**	**94.61**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 120.

Details of our Promoters are as follows:

Aasif Ahsan Khan

Aasif Ahsan Khan, aged 55 years, is the Promoter of our Company. He is a Non-Resident Indian and is presently residing at Flat Number 1801, Plot Number A156, Al Mamzar, Sharjah Main City, United Arab Emirates.

He had attended Institution of Engineering & Technology, a unit of M.H. Saboo Siddik Polytechnic for pursuing a diploma in mechanical engineering. He has been associated with our Company in the capacity of our Promoter and a shareholder since July 9, 2021. For further details, please see *"-Change in control of our Company*" on page 268 of this Draft Red Herring Prospectus. He possesses over three decades of experience in the field of cleanrooms and biopharmaceutical engineering. He plays a key role in our strategic decision-making processes and is responsible for fostering future growth. In recognition of his contributions as a trainer in the pharmaceutical industry, the Saudi Industrial Development Fund awarded him a certificate of appreciation. Additionally, he received the Shivprabha Jeevan Gaurav Award in 2018 from Shivprabha Charitable Trust.

For details of directorships held and other ventures of our Promoter, please refer to "*-Other ventures of our Promoters*" and "*- Promoter Group*" on pages 269 and 273 of this Draft Red Herring Prospectus.

His date of birth is September 13, 1968.

The Permanent Account Number of Aasif Ahsan Khan is AAQPK2312P.

Hemant Mohan Anavkar

Hemant Mohan Anavkar, aged 62 years, is the Promoter and Executive Director of our Company.

For further details of his educational qualifications, personal address, date of birth, experience in the business, positions and posts held in the past, other directorships, business and financial activities and special achievements, see "*Our Management*", "*-Other ventures of our Promoters*" and "- *Promoter Group*" on pages 246, 269 and 273, respectively of this Draft Red Herring Prospectus.

The Permanent Account Number of Hemant Mohan Anavkar is AAGPA9722P.

Aarif Ahsan Khan

Aarif Ahsan Khan, aged 53 years, is the Promoter of our Company. He resides at 1813, 2/B Samarth Angan, Off Walawalkar Marg, Opp Millat Nagar, Andheri (West), Azad Nagar, Mumbai – 400 053, Maharashtra, India.

He has passed the senior secondary certificate examination from Hashemiah High School. He has been associated with our Company in the capacity of our Promoter as a shareholder and Promoter since July 9, 2021. For further details, please see *"-Change in control of our Company*" on page 268 of this Draft Red Herring Prospectus. He has been associated with Fabtech Technologies International Private Limited since August 2001 in the capacity of its promoter and director, wherein he played a crucial role in overseeing the production and other factory activities. He holds an experience of more than two decades in designing and manufacturing of pharmaceutical equipment. In recognition of his dedicated humanitarian services, he was bestowed with the title of 'Melvin Jones Fellow' by the Lions Clubs International Foundation.

For details of directorships held and other ventures of our Promoter, please refer to "*-Other ventures of our Promoters*" and "- *Promoter Group*" on pages 269 and 273 of this Draft Red Herring Prospectus.

His date of birth is May 13, 1971.

The Permanent Account Number of Aarif Ahsan Khan is AAEPK7770R.

Manisha Hemant Anavkar

Manisha Hemant Anavkar, aged 55 years, is the Promoter of our Company. She resides at Flat No 201/202, Samarth Prasad, Lokhandwala Circle, Next to Swami Samarth Mandir, Oshiwara, Andheri (West), Mumbai – 400 053, Maharashtra, India.

She has passed the higher secondary certificate examination from Arts, Commerce and Science College & Junior College. She has been associated with our Company since July 9, 2021 in the capacity of our Promoter and is also associated with us in the capacity of an administration head. For further details, please see *"-Change in control of our Company*" on page 268 of this Draft Red Herring Prospectus. She oversees the overall administrative operations of our Company as well as of our projects. She was earlier employed with our Group Company, Fabtech Technologies International Private Limited, in the same designation and was associated with it since September 1, 2019, in the said capacity. Pursuant to an internal restructuring, she was transferred to our Company, with effect from January 1, 2021. In the past, she was also associated with Fabtech Technologies International Private Limited in the capacity of a director, wherein she played a crucial role in overseeing administrative activates. She holds an experience of more than a decade in administrative and operational management.

For details of directorships held and other ventures of our Promoter, please refer to "*-Other ventures of our Promoters*" and "*- Promoter Group*" on pages 269 and 273 of this Draft Red Herring Prospectus.

Her date of birth is December 7, 1968.

The Permanent Account Number of Manisha Hemant Anavkar is ADTPA8376P.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus:

a) The control of our Company was initially acquired by Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) in the year 2020 from Sanjay Tulshiram Dhumal and Manisha Sanjay Dhumal, the *erstwhile* Promoters, in the following manner:

Name of the Transferor	Name of the Transferee	Date of Acquisition	Number of Equity Shares of face value of ₹ 10 each Transferred	Terms of Acquisition	Consideration paid (in ₹)
Sanjay Tulshiram Dhumal	Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) ("**FTIPL**")	March 24, 2020	3,999	We confirm that a formal arrangement or agreement was not executed for setting out the terms of acquisition of our Company.	10
Sanjay Tulshiram Dhumal	Aasif Ahsan Khan (in the	March 24, 2020	1		10

Name of the Transferor	Name of the Transferee	Date of Acquisition	Number of Equity Shares of face value of ₹ 10 each Transferred	Terms of Acquisition	Consideration paid (in ₹)
	capacity of nominee shareholder of FTIPL)				
Manisha Sanjay Dhumal	FTIPL	March 24, 2020	6,000		10

b) The control of our Company was subsequently transferred from FTIPL to the shareholders of FTIPL, pursuant to a Scheme of Arrangement ("**Scheme**") between our Company, FTIPL, Fabsafe Technologies Private Limited ("**FTPL**"), Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited) ("**FTCL**"), which was approved by the National Company Law Tribunal, having its bench at Mumbai, by way of its order dated November 19, 2020.

Pursuant to the Scheme, the export division of FTIPL was demerged into our Company. Our Company pursuant to such demerger was required to issue and allot one (01) fully paid-up equity share of ₹ 10/- each to the shareholders of FTIPL, whose names appeared in the register of members, as of such record date, as decided by the board of directors of FTIPL, for every one (01) fully paid up equity share held by them in FTIPL, as a consideration against the demerger. Subsequent to such issuance, the control of our Company was transferred from FTIPL to the shareholders of FTIPL, and consequently, pursuant to the Scheme, 10,000 equity shares held by FTIPL, in our Company were cancelled without any payment, and the share capital of our Company was reduced to the extent of the face value of equity shares held by FTIPL. For further details, please see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Aasif Ahsan Khan

S. No.	Name of the entities	Nature of interest / position
1.	Channel U Entertainment Private Limited	Shareholder
2.	Fabtech Technologies Cleanrooms Limited	Director and Shareholder
3.	Fabsafe Technologies Private Limited	Shareholder
4.	Podtech Lifesciences Private Limited	Director
5.	'T' Square Enterprises Private Limited	Shareholder
6.	Fabtech Technologies International Private Limited	Director and Shareholder
7.	Fillpac Solutions Private Limited	Nominee Director
8.	Nangfa Leisure and Hospitality LLP	Designated Partner
9.	FABL International Technologies LLP	Designated Partner
10.	FTS Installation Services LLP	Designated Partner
11.	Fabtech Turnkey Projects LLP	Designated Partner
12.	Golden Hour Productions LLP	Designated Partner
13.	G7 Universal LLC	Director
14.	F Plus Healthcare Technologies Private Limited	Nominee Shareholder
15.	FT Institutions Private Limited	Nominee Shareholder
16.	For A Cause Charitable Trust	Settlor and Trustee
17.	Sunrise Trust	Settlor and Trustee
18.	Rejos Sales and Trading Private Limited	Joint Shareholder

Hemant Mohan Anavkar

S. No.	Name of the entity	Nature of interest / position
1.	Fillpac Solutions Private Limited	Nominee Director
2.	FT Institutions Private Limited	Director
3.	Fabtech Turnkey Projects LLP	Designated Partner
4.	Fabsafe Technologies Private Limited	Director and Shareholder
5.	Pacifab Technologies LLP	Designation Partner

S. No.	Name of the entity	Nature of interest / position
6.	'T' Square Enterprises Private Limited	Shareholder
7.	Fabtech Technologies International Private Limited	Director and Shareholder
8.	Fabtech Technologies Cleanrooms Limited	Shareholder
9.	For A Cause Charitable Trust	Trustee

Aarif Ahsan Khan

S. No.	Name of the entity	Nature of interest / position
1.	M/s. Aryan Spaces	Sole Proprietor
2.	Aryan Builtmart Private Limited	Director and Shareholder
3.	Iceberg Home Decor and Sanitary India Private Limited	Director and Shareholder
4.	Apex Enterprises	Partner
5.	Silver Line Realty	Partner
6.	FT Institutions Private Limited	Director
7.	Buildmighty Techno Private Limited	Director
8.	Skyline Buildtech	Partner
9.	Silver Line Builders & Developers	Partner
10.	Silverline Buildcon LLP	Designated Partner
11.	Aryan Spaces LLP	Designated Partner
12.	Silverline Building and Constructions LLP	Designated Partner
13.	Silverline Buildheight LLP	Designated Partner
14.	Arien Builders & Developers LLP	Designated Partner
15.	Arabian Gulf Petrochem Private Limited	Director and Shareholder
16.	Silver Amber Realty	Partner
17.	Fabtech Technologies International Private Limited	Director and Shareholder
18.	Fabsafe Technologies Private Limited	Director and Shareholder
19.	Fabtech Technologies Cleanrooms Limited	Shareholder

Manisha Hemant Anavkar

S. No.	Name of the entity	Nature of interest / position
1.	Fabtech Turnkey Projects LLP	Designated Partner
2.	FTS Installation Services LLP	Designated Partner (Nominee)
3.	Fabtech Technologies International Private Limited	Shareholder
4.	Fabsafe Technologies Private Limited	Shareholder
5.	Fabtech Technologies Cleanrooms Limited	Shareholder
6.	'T' Square Enterprises Private Limited	Shareholder
7.	F Plus Healthcare Technologies Private Limited	Director
8.	For A Cause Charitable Trust	Trustee

Except as stated above and except as disclosed in "*– Promoter Group*" below and in "*Our Management*" on pages 273 and 246, our Promoters are not involved in any other ventures.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group*" beginning on page 29.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on page 328.

(b) Further, Hemant Mohan Anavkar, is interested in our Company in the capacity of Executive Director and Manisha Hemant Anavkar is interested in our Company in the capacity of an administrative head, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 246. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on page 328.

(c) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 283 and 375, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(d) Except for the interest held by our Promoters in F Plus Healthcare Technologies Private Limited (*formerly known as F Plus Healthcare Technologies LLP*), which engaged in a similar line of business as our Company and Fabtech Technologies International Private Limited, which is authorised to engage in the same line of business as our Company, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(f) Except as disclosed in "*Risk Factor 4 - We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects*" in the chapter titled "*Risk Factors*" and in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 39 and 328, respectively, we confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters.

Interest in property, land, construction of building and supply of machinery

Our Company has entered into a memorandum of understanding dated August 16, 2024 ("**MoU**") with our Group Company, FTIPL for purchase of a land parcel, situated at survey no. 39/6, 39/7 and 39/8 at Village Paud, Khalapur, District, Raigad, Maharashtra, for a total lump sum consideration of ₹ 1,859.00 lakhs. Our Promoters, Aasif Ahsan Khan, Hemant Mohan Anavkar, Aarif Ahsan Khan and Manisha Hemant Anavkar are promoters of FTIPL, as well. Further, Aasif Ahsan Khan, Hemant Mohan Anavkar and Aarif Ahsan Khan are also associated with FTIPL, in the capacity of its directors. Accordingly, our Promoters shall be deemed to be interested in the aforementioned transaction, on account of their association with FTIPL. For further details, please see "*Our Business – Property*" on page 223 of this Draft Red Herring Prospectus.

Except as mentioned above and in "*Interests of Promoters*" and "*Our Business – Property*" on page 270 and 223 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Our Company has executed two leave and license agreements with our promoter group entity, Fabtech Turnkey Projects LLP, dated April 10, 2024 and July 12, 2024 for obtaining (i) Office Premises bearing Unit No.615, 616, 617 and 618 situated in Janki Centre, 6th Floor, Off. Veera Desai Road, Andheri West, Mumbai – 400 053, Maharashtra, India; and (ii) our Registered Office, on leave and license basis. Further, our Company has entered into a leave and license agreement dated April 1, 2024 with our Promoter Group member, Naseem Ahsan Khan for obtaining our guest house situated at Flat No. C/209, 2nd Floor in Al Aman Co-op. Housing Society Ltd., Amrut Nagar, Jogeshwari West, Mumbai - 400 102, Maharashtra, India, on a leave and license basis. Further, Naseem Ahsan Khan shall also be deemed to be interested to the extent of rent paid to Fabtech Turnkey Projects LLP, in which she holds the position of a designated partner.

Our Company has entered into an agreement dated March 1, 2022 and an informal arrangement with two of our Promoter Group entities, namely, G7 Universal LLC and SA Universal LLC, respectively, for appointing them as marketing agent for promoting and marketing our equipment and services in Middle East, North Africa, Ukraine and other countries. G7 Universal LLC and SA Universal LLC have received commission from our Company towards such services, during the preceding two years.

For details in respect of the terms of the agreements and the rent paid by our Company, please refer to the chapter titled "*Our Business – Property*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on pages 270 and 328, respectively of this Draft Red Herring Prospectus.

In addition to above, the members of our Promoter Group are interested in our Company to the extent of remuneration or consultancy fee paid to them for the services provided by them to our Company. In the preceding two years, Haifaa Aasif Khan and Aamer Aasif Khan received consultancy fee for providing advisory services to our Company. Further, Aman Anavkar, was employed with our Company, in the capacity of a senior executive business development and has received remuneration in the preceding two years from our Company.

Additionally, we have acquired stake in our Subsidiaries, FABL International LLP and FT Institutions Private Limited, from Fabtech Technologies International Private Limited. The details of the acquisitions and the consideration paid, have been disclosed in the chapter titled "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

We have executed a trademark license agreement dated April 1, 2022 with Fabtech Technologies International Private Limited, wherein our promoter group entity has granted us the license to use the trademark 'Fabtech', including the word, logo and symbol. The license was granted on payment of a royalty of 0.1 % p.a. of the annual turnover of our Company, payable annually at the end of each financial year based on the audited balance sheet of our Company. The agreement also states that no royalties shall be payable by our Company, if in any financial year, we do not report a profit before tax. For further details, please see "*Our Business- Intellectual Property*" and "*Government and Other Approvals – Intellectual Property Related Approvals*" on pages 222 and 393, respectively.

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 283 and 375, respectively in this Draft Red Herring Prospectus, the members of our Promoter Group (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

One of the member of our Promoter Group, Aatif Khan is interested in our Company to the extent of (i) his shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of his shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group*" beginning on page 29.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on page 328, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation	Reason of disassociation
1.	Aasif Ahsan Khan	F Plus Healthcare Technologies LLP	January 24, 2024	F Plus Healthcare Technologies LLP was converted into a private limited company under the name 'F Plus Healthcare

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation	Reason of disassociation
				Technologies Private Limited'. The Promoter disassociated with F Plus Healthcare Technologies LLP, on account of its conversion from LLP to a company.

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 375, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or a directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
Aasif Ahsan Khan		
1.	Haifaa Aasif Khan	Spouse
2.	Late Ahsanali Khan	Father
3.	Naseem Ahsan Khan	Mother
4.	Aatif Khan	Brother
5.	Aarif Ahsan Khan	
6.	Mohammed Afzal Ahsan Khan	
7.	Reshma Feroz Khan	Sister
8.	Aamer Asif Khan	Son
9.	Amal Asif Khan	Daughter
10.	Khaled Adham	Spouse's father
11.	Late Hanan Khaled Adham	Spouse's mother
12.	Rami Khaled Adham	Spouse's brother
13.	Maisaa Khaled Adham	Spouse's sister
14.	Sahar Khaled Adham	Spouse's sister
15.	Samar Khaled Adham	Spouse's sister
Hemant Mohan Anavkar		
1.	Manisha Hemant Anavkar	Spouse
2.	Mohan Balwant Anavkar	Father
3.	Sushila Mohan Anavkar	Mother
4.	-	Brother
5.	-	Sister
6.	Aman Hemant Anavkar	Son
7.	Sayli Hemant Anavkar	Daughter

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
8.	Late Gurunath Anant Kanayalkar	Spouse’s father
9.	Shubhada G Kanyalkar	Spouse’s mother
10.	Atul Gurunath Kanyalkar	Spouse’s brother
11.	-	Spouse’s sister
	Aarif Ahsan Khan	
1.	Sanober Khan	Spouse
2.	Late Ahsanali Khan	Father
3.	Naseem Ahsan Khan	Mother
4.	Aatif Khan	Brother
5.	Aasif Ahsan Khan	
6.	Mohammed Afzal Ahsan Khan	
7.	Reshma Feroz Khan	Sister
8.	Aasimm Aarif Khan	Son
9.	Anamm Aarif Khan	Daughter
10.	Late Sharif Hamed Shaikh	Spouse’s father
11.	Malika Sharif Shaikh	Spouse’s mother
12.	Erfan Sharif Shaikh	Spouse’s brother
13.	Samira A G Mukadam	Spouse’s sister
	Manisha Hemant Anavkar	
1.	Hemant Mohan Anavkar	Spouse
2.	Late Gurunath Anant Kanayalkar	Father
3.	Shubhada G Kanyalkar	Mother
4.	Atul Gurunath Kanyalkar	Brother
5.	-	Sister
6.	Aman Hemant Anavkar	Son
7.	Sayli Hemant Anavkar	Daughter
8.	Mohan Balwant Anavkar	Spouse’s father
9.	Sushila Mohan Anavkar	Spouse’s mother
10.	-	Spouse’s brother
11.	-	Spouse’s sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Fabtech Turnkey Projects LLP
2.	F Plus Healthcare Technologies Private Limited
3.	FTS Installation Services LLP
4.	Golden Hour Productions LLP
5.	Pacifab Technologies LLP
6.	Channel U Entertainment Private Limited
7.	Fabtech Technologies International Private Limited
8.	Fabtech Technologies (FZC), UAE
9.	Buildmighty Techno Private Limited
10.	Fabtech Technologies Cleanrooms Limited
11.	Advantek Air Systems Private Limited
12.	Altair Partition Systems LLP
13.	Arien Builders & Developers LLP
14.	M/s. Aryan Spaces (Sole Proprietorship)
15.	Aryan Builtmart Private Limited
16.	Iceberg Home Decor and Sanitary India Private Limited
17.	Skyline Buildtech (Partnership firm)
18.	Silver Line Builders & Developers (Partnership firm)
19.	Apex Enterprises (Partnership firm)
20.	Silver Line Realty (Partnership firm)
21.	Silverline Buildcon LLP
22.	Aryan Spaces LLP
23.	Silverline Building and Constructions LLP
24.	Arabian Gulf Petrochem Private Limited
25.	Fabsafe Technologies Private Limited
26.	Podtech Lifesciences Private Limited
27.	Fillpac Solutions Private Limited
28.	‘T’ Square Enterprises Private Limited

S. No.	Name of entities
29.	G7 Universal LLC
30.	SA Universal LLC
31.	AA Universal LLC
32.	Fabtech Technologies, Saudi Arabia (Branch Office)
33.	Kable Digital Media LLP
34.	Capstone Leisure and Hospitality LLP
35.	M/s Closure (M/s. Sayli Hemant Anavkar) (Sole Proprietorship)
36.	M/s. Ank Tradenation (Sole Proprietorship)
37.	Rejos Sales and Trading Private Limited
38.	K4 International W.L.L.
39.	FVE Lifecare General Trading LLC
40.	Nangfa Leisure and Hospitality LLP
41.	NAK Hospitality (OPC) Private Limited
42.	For A Cause Charitable Trust
43.	Sunrise Trust
44.	Kelvin Air Conditioning and Ventilation Systems Private Limited
45.	Ghost-Town (Partnership firm)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated August 14, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Statements*" on page 283 of this Draft Red Herring Prospectus .

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following companies have been identified and considered as the Group Companies of our Company:

1. TSA Process Equipments Private Limited
2. Fabtech Technologies Cleanrooms Limited (*formerly known as Fabtech Technologies Cleanrooms Private Limited*)
3. Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*)
4. Advantek Air Systems Private Limited
5. Fabsafe Technologies Private Limited
6. F Plus Healthcare Technologies Private Limited (*formerly known as F Plus Healthcare Technologies LLP*)
7. G7 Universal LLC
8. SA Universal LLC

The details of Group Companies, based on their turnover, have been provided below:

A. Details of our Group Companies

TSA Process Equipments Private Limited

Registered Office address

The registered office of TSA Process Equipments Private Limited is situated at 701, Star Hub-1, Floor 7, Sahar Road, Andheri (East), Mumbai – 400 059, Mumbai – 400 059, Maharashtra, India.

Brief Financials

The Financial Performance of TSA Process Equipments Private Limited for the preceding three Fiscals is as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation) (₹ in lakhs)	3,457.84	3,049.29	1,931.15
Sales/ Revenue from Operations (₹ in lakhs)	12,183.11	12,034.82	7,036.39
Profit/(Loss) after tax (₹ in lakhs)	566.36	1,118.14	499.40
Earnings per share (₹) (Basic)	41.40	81.74	36.51
Earnings per share (₹) (Diluted)	41.40	81.74	36.51
Net asset value per share (₹)	262.77	232.90	151.17

Fabtech Technologies Cleanrooms Limited *(formerly known as Fabtech Technologies Cleanrooms Private Limited)*

Registered Office address

The registered office of Fabtech Technologies Cleanrooms Limited is situated at 615, Janki Center, Off. Veera Desai Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.

Brief Financials

The Financial Performance of Fabtech Technologies Cleanrooms Limited for the preceding three Fiscals is as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation) (₹ in lakhs)	4,883.89	4,348.64	3,503.95
Sales/ Revenue from Operations (₹ in lakhs)	9,739.15	12,467.10	11,369.89
Profit/(Loss) after tax (₹ in lakhs)	556.61	844.69	340.98
Earnings per share (₹) (Basic)	19.98	13.32	12.24
Earnings per share (₹) (Diluted)	19.98	13.32	12.24
Net asset value per share (₹)	185.31	116.09	135.77

Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)*

Registered Office address

The registered office of Fabtech Technologies International Private Limited is situated at 717, Janki Centre Off. Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.

Brief Financials

The Financial Performance of Fabtech Technologies International Private Limited for the preceding three Fiscals is as follows:

Particulars	March 31, 2023*	March 31, 2022	March 31, 2021
Reserves and surplus (excluding revaluation) (₹ in lakhs)	10,864.67	10,859.09	10,835.79
Sales/ Revenue from Operations (₹ in lakhs)	7,255.54	22,726.22	3,137.14
Profit/(Loss) after tax (₹ in lakhs)	(726.81)	(423.20)	(113.42)
Earnings per share (₹) (Basic)	(26.09)	(15.19)	(4.07)
Earnings per share (₹) (Diluted)	(26.09)	(15.19)	(4.07)
Net asset value per share (₹)	399.99	399.79	398.95

**The financial statements of FTIPL for the Financial Year 2024 are yet to be audited.*

Advantek Air Systems Private Limited

Registered Office address

The registered office of Advantek Air Systems Private Limited is situated at FL. B/403, Jai Gurudeo Com., Plot 16 to19 & 21 to 25, Sec 17, Kamothe, Navi Mumbai - 410 209, Maharashtra, India.

Brief Financials

The Financial Performance of Advantek Air Systems Private Limited for the preceding three Fiscals is as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Reserves and surplus (excluding revaluation) (₹ in lakhs)	375.64	267.63	204.78
Sales/ Revenue from Operations (₹ in lakhs)	2199.65	2,181.87	1,731.89
Profit/(Loss) after tax (₹ in lakhs)	66.15	59.20	45.25
Earnings per share (₹) (Basic)	23.89	27.73	21.20
Earnings per share (₹) (Diluted)	23.89	27.73	21.20
Net asset value per share (₹)	145.76	135.34	105.91

Fabsafe Technologies Private Limited

Registered Office address

The registered office of Fabsafe Technologies Private Limited is situated at 715, Janki Center, Off. Veera Desai

Road, Andheri (West), Mumbai - 400 053, Maharashtra, India.

Brief Financials

The Financial Performance of Fabsafe Technologies Private Limited for the preceding three Fiscals is as follows:

Particulars	March 31, 2023*	March 31, 2022	March 31, 2021
Reserves and surplus (excluding revaluation) (₹ in lakhs)	191.62	410.67	247.96
Sales/ Revenue from Operations (₹ in lakhs)	2,040.37	2,021.97	1,683.64
Profit/(Loss) after tax (₹ in lakhs)	(219.05)	162.71	(98.19)
Earnings per share (₹) (Basic)	(7.86)	5.84	(3.52)
Earnings per share (₹) (Diluted)	(7.86)	5.84	(3.52)
Net asset value per share (₹)	16.88	24.74	18.90

**The financial statements of our Group Company for the Financial Year 2024 are yet to be audited.*

F Plus Healthcare Technologies Private Limited (*formerly known as F Plus Healthcare Technologies LLP)*

Registered Office address

The registered office of F Plus Healthcare Technologies Private Limited is situated at 615, Janki Centre, Off. Veera Desai Road, Andheri, Mumbai – 400 053, Maharashtra, India.

Brief Financials

The Financial Performance of F Plus Healthcare Technologies Private Limited for the preceding three Fiscals is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023*	March 31, 2022	March 31, 2021
Partners contribution current account	230.75	163.48	67.92
Sales/ Revenue from Operations	293.30	19.04	97.24
Profit/(Loss) after tax	(1.22)	(5.09)	72.13
Earnings per share (₹) (Basic)	N.A.	N.A.	N.A.
Earnings per share (₹) (Diluted)	N.A.	N.A.	N.A.
Net asset value per share (₹)	N.A.	N.A.	N.A.

**The financial statements of our Group Company for the Financial Year 2024 are yet to be audited.*

G7 Universal LLC

Registered Office address

The registered office of G7 Universal LLC is situated at Sharjah Media City, Sharjah, United Arab Emirates.

Brief Financials

The Financial Performance of G7 Universal LLC for the preceding three Fiscals is as follows:

(AED in Lakhs except ratios)

Particulars	March 31, 2023*	March 31, 2022	March 31, 2021^
Reserves and surplus (excluding revaluation)	2.46	(3.22)	-
Sales/ Revenue from Operations	9.74	0	-
Profit/(Loss) after tax	5.68	(3.22)	-
Earnings per share (Basic)	5,683.21	(3,218.54)	-
Earnings per share (Diluted)	5,683.21	(3,218.54)	-
Net asset value per share	3,464.67	(2,218.54)	-

**The financial statements of our Group Company for the Financial Year 2024 are yet to be audited.*
^G7 Universal LLC was incorporated during the Financial Year 2022, therefore financial statements for said Financial Year are not available

SA Universal LLC

Registered Office address

The registered office of SA Universal LLC is situated at Sharjah Media City, Sharjah, United Arab Emirates.

Financial Performance

The Financial Performance of SA Universal LLC for the preceding three Fiscals is as follows:

(AED in Lakhs except ratios)

Particulars	March 31, 2023*	March 31, 2022	March 31, 2021^
Reserves and surplus (excluding revaluation)	(0.24)	(0.13)	-
Sales/ Revenue from Operations	0.75	-	-
Profit/(Loss) after tax	(0.11)	(0.13)	-
Earnings per share (₹) (Basic)	(106.30)	(133.07)	-
Earnings per share (₹) (Diluted)	(106.30)	(133.07)	-
Net asset value per share (₹)	760.63	866.93	-

**The financial statements of our Group Company for the Financial Year 2024 are yet to be audited.*
^SA Universal LLC was incorporated during the Financial Year 2022, therefore financial statements for said Financial Year are not available

Financial Performance

In accordance with the SEBI ICDR Regulations, information with respect to i) reserves (excluding revaluation reserve); ii) sales; iii) profit after tax; iv) earnings per share; v) diluted earnings per share; and vi) net asset value of the top five Group Companies, determined on the basis of turnover, based on their audited financial statements for the preceding three years, shall be hosted on their respective websites as indicated below:

S. No.	Top five Group Companies	Website
1.	TSA Process Equipments Private Limited	https://fabtechnologies.com/group-companies-financials/
2.	Fabtech Technologies Cleanrooms Limited	https://fabtechnologies.com/group-companies-financials/
3.	Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*)	https://fabtechnologies.com/group-companies-financials/
4.	Advantek Air Systems Private Limited	https://fabtechnologies.com/group-companies-financials/
5.	Fabsafe Technologies Private Limited	https://fabtechnologies.com/group-companies-financials/
6.	F Plus Healthcare Technologies Private Limited	https://fabtechnologies.com/group-companies-financials/
7.	G7 Universal LLC	https://fabtechnologies.com/group-companies-financials/
8.	SA Universal LLC	https://fabtechnologies.com/group-companies-financials/

B. Litigation

Other than litigation disclosed in the chapter titles "*Outstanding Litigation and Material Developments*" on Page No. 381 of this Draft Red Herring Prospectus, there are no other litigation of our Group Companies which may have material impact on our Company.

C. Common pursuits

Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)* is engaged in similar line of business as that of our Company. As on date of this Draft Red Herring Prospectus, our Company has not entered into non-compete agreements with Fabtech Technologies International Private Limited, for risks relating to the same, please see "*Risk Factors- Risk Factor 36 - Our Subsidiary, FT Institutions Private Limited and our Group Companies, Fabtech Technologies International Private Limited and F Plus Healthcare Technologies Private Limited have conflicts of interest as they are engaged in similar business and may compete with us*" on page 69.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapters titled "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" at page 237 and 328, respectively, of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except (i) as disclosed in the section "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" at page 328; and (ii) interest held by our Directors, Hemant Mohan Anavkar, Chirag Himatlal Doshi and Amjad Adam Arbani, and our Promoters, Aasif Ahsan Khan, Aarif Ahsan Khan and Manisha Hemant Anavkar by virtue of their directorships in some of our Group Companies, our Group Companies do not have or propose to have any business interest in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Except as disclosed in the chapter titled "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*", our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Company has entered into a memorandum of understanding dated August 16, 2024 ("**MoU**") with our Group Company, FTIPL for purchase of a land parcel, situated at survey no. 39/6, 39/7 and 39/8 at Village Paud, Khalapur, District, Raigad, Maharashtra, for a total lump sum consideration of ₹ 1,859.00 lakhs. In accordance with the MoU, our Company is required to pay the aforementioned consideration in two tranches, *viz*., (i) ₹ 371.80 lakhs constituting 20% of the total consideration, upon execution of the MoU; and (ii) ₹ 1,487.20 lakhs constituting 80% of the total consideration, upon registration of the agreement for sale with the local authorities. Our Company had made payment towards the first tranche of the consideration being ₹ 371.80 lakhs, to FTIPL on August 26, 2024. For risks relating to the same, please see "*Risk Factor 75 - Our Company is in the process of purchasing a land parcel from one of its Group Companies, Fabtech Technologies International Private Limited. Our Promoters and one of our Directors shall be deemed to be interested in the said property, on account of their association with our Group Company*" in the chapter titled "*Risk Factors*" on page 89 of this Draft Red Herring Prospectus.

Except as disclosed above, and in "*Our Business – Property*" on page 223 of this Draft Red Herring Prospectus, our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction with our Company for the acquisition of land, construction of building or supply of machinery, *etc*.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any capital issues (public, rights or composite issue as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

For further details, please see the section "*Other Regulatory and Statutory Disclosures- Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years*" beginning on page 399.

There are no material existing or anticipated transactions in relation to the utilisation of the Issue Proceeds or project cost with our Group Companies.

Except as disclosed in "*Risk Factor 4 - We procure a significant portion of our equipment and materials from our Subsidiary, Promoter Group entities and Group Companies. Accordingly, we are dependent upon them to procure the equipment required for executing our projects*" in the chapter titled "*Risk Factors*", "*Our Business - Integrated Operations*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on pages 36, 211 and 328, respectively, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

Except as disclosed in *"- Nature and extent of interest of our Group Companies*", "*Risk Factor 73 - Our Company is in the process of purchasing a land parcel from one of its Group Companies, Fabtech Technologies International Private Limited. Our Promoters and one of our Directors shall be deemed to be interested in the said property, on account of their association with our Group Company*", "*Our Business - Properties*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on pages 89, 223 and 328, respectively, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, read with the applicable rules issued thereunder, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on July 30, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which includes, inter alia, profits earned during the financial year, accumulated reserves, present and future capital expenditure plans/ working capital requirements, past dividend trends, macro-economic environment, regulatory changes, dividend pay-our ratios and taxation policy. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. The dividend, if any, will depend on the aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. For details in relation to risks involved in this regard, please see "*Risk Factors 66 - Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements*" on page 86.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares during the period from April 1, 2024 until the date of this Draft Red Herring Prospectus and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	From April 1, 2024 until the date of this Draft Red Herring Prospectus *	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value per share (in ₹)	10	10	10	10
Dividend (₹ in lakhs)(1)	485.88	Nil	Nil	Nil
Dividend per share (in ₹)	1.5	Nil	Nil	Nil
Rate of dividend (%)	15%	Nil	Nil	Nil
Dividend Tax (TDS)(2)	10%/ 20.80%	Nil	Nil	Nil
No. of Equity Shares	3,23,92,239	29,44,749	27,85,895	27,85,895
Dividend Tax (TDS) (₹ in lakhs)	48.68	Nil	Nil	Nil
Mode of payment	NEFT and other online banking modes	N.A.	N.A.	N.A.

**Dividend declared is in the nature of special dividend of Rs. 1.5 each on 3,23,92,239 fully paid-up equity shares approved by the board of directors in the meeting held on June 04, 2024.*

(1) *The dividend has not been disbursed to the following 3 shareholders due to discrepancy or unavailability of bank account details These shareholders hold a total of 77,946 shares with a face value of Rs 10 each, amounting to Rs 1,16,919(including TDS).*

1. *Feroz Karim Khan holding 11 shares.*
2. *ABV Concepts Private Limited holding 22,264 shares.*
3. *Maa Pahari Mercantiles Private Limited holding 55,671 shares.*

(2) *Rate of TDS on dividend is applied to all shareholders is 10% under section 194 of the Income Tax Act except for 2 shareholders mentioned below*

a) *Dhawal Arvind Thakker non-resident shareholder withholding tax is deducted at rate of 20.80% as per the provision of the Income Tax Act.*
b) *Aasif Ahsan Khan non-resident shareholder has availed treaty benefit DTAA between India and UAE, wherein TDS is deducted at a concessional rate as per DTAA rate of 10%.*

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared or paid in the future.

SECTION VII – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF FABTECH TECHNOLOGIES LIMITED (FORMERLY KNOWN AS FABTECH TECHNOLOGIES PRIVATE LIMITED)

To
The Board of Directors
Fabtech Technologies Limited
(Formerly known as Fabtech Technologies Private Limited)
715, Janki Centre, off Veera Desai Rd,
Industrial Area, Andheri (West),
Mumbai 400053

Dear Sirs,

1. We, Ajmera & Ajmera, Chartered Accountants, have examined the attached Restated Consolidated Financial Information of Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries *viz*., FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC (the Company and its subsidiaries are collectively referred to as the "Group") which comprises as below:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)" for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Cash flow" for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure III);

   (d) the "Restated Statement of Changes in Equity" for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure IV);

   (e) the "Basis of Preparation, Significant Accounting Policies" for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure V);

   (f) the "Notes to the Restated Consolidated financial information" for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VI); and

   (g) the "Statement of restatement adjustments to audited consolidated financial statements" as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (enclosed as Annexure VII);

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. 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").

   The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 30, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") and initialed by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (the "**Offer Documents**") to be filed with Securities and Exchange Board of India (the "SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ('Stock Exchanges") and the Registrar of Companies, Maharashtra, situated at Mumbai ("**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 Note 2.1 to the Restated Consolidated Financial Information in Annexure V. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective restated financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective Board of Directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note as applicable.

Auditor's Responsibilities

3. We have examined these 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 June 10, 2024 in connection with the proposed IPO;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

4. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India

5. These Restated Consolidated Financial Information have been compiled by the Management from:

   (a) the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 30, 2024. The comparative information for the year ended March 31, 2023 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Companies as at and for the year ended March 31, 2023, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the respective board of directors at their meeting held on September 04, 2023 for the Company.
   (b) the audited special purpose consolidated Ind AS financial statements as at and for the year ended March 31, 2022 prepared on the basis as described in Note 2.1 to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on July 30, 2024

6. For the purpose of our examination, we have relied on:
   a) Auditors' report issued by us dated July 30, 2024 on the financial statements of the Company as at and for the year ended March 31, 2024 which included the comparative numbers for the year ended March 31, 2023 as referred in Paragraph 5 above;
   b) Auditors' report issued by us dated July 30, 2024 on the audited special purpose consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2022 as referred in Paragraph 5 above.

Opinion

7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

   a) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
   b) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022; and
   c) There are no qualifications in the auditors' reports which require any adjustments.

8. We have not audited Standalone financial statements of the Fabtech Technologies LLC, UAE a subsidiary incorporated on December 26, 2023 for the year ended March 31, 2024. Further, the Capital commitment for the purchase of shares in the Fabtech Technologies LLC is outstanding as on March 31, 2024. Since, the Subsidiary is yet to commence its operations, share of total assets, total revenues and net cash inflows /(outflows) have not been included in the Restated Consolidated Financial Statements.

9. We have not audited the financial statements of TSA Process Equipments Private Limited, the associate entity, for the period ended March 31, 2024 which included the comparative numbers for the year ended March 31, 2023 and March 31, 2022, where share of profit in associate entity for the period ended February 06, 2024 and for the years ended March 31, 2023 and March 31, 2022 is INR 138.14, INR 363.77 & INR 124.98 respectively considered in consolidation. The financial statements of this associate entity for the year ended March 31, 2024 which included the comparative numbers for the year ended March 31, 2023 and March 31, 2022 has been audited by Vishnu K Sharma & Co., whose report with unmodified opinion for the said period has been furnished to us by the company's management and our Auditor's Report on the financial statement ended as on March 31, 2023 and March 31, 2022, in so far as it relates to the amounts in the financial statement ended as on March 31, 2023 and March 31, 2022 are based solely on the reports of the other auditors. And for the period ended February 06, 2024 we have relied on the Management certified financials**.

   ***** The investment in the equity shares of TSA Process Equipment Private Limited ("TSA") till February 06, 2024 was classified as an investment in associate in accordance with Ind AS 28. The said investment ceases to be an investment in associate from February 06, 2024 as a group decided to dispose off its investment in TSA to Thermax Limited vide Share Purchase and Share Subscription Agreement dated February 06, 2024. Accordingly, as per Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, from the cessation date the investment in TSA has been valued at lower of carrying amount or fair value (net of cost). The Company has executed sale of 51% (of 33% stake held by the Company) stake as part of tranche 1 arrangement on April 23, 2024. Tranche 2 / Final Tranche sale is yet to be decided upon by the Company.***

10. Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by other auditors as mentioned in para 9 above, we report that the Restated Consolidated Financial Information:

    a) do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated Ind AS financial statements/audited consolidated Indian GAAP financial statements mentioned in paragraph 5 above.
    b) does not contain any qualifications requiring adjustments; and
    c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

13. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ajmera & Ajmera
Chartered Accountants
Firm Reg. No. 018796C

Sourabh Ajmera
Partner
Membership No.: 166931
UDIN: 24166931BKFCBC9511

Date: July 30, 2024
Place: Mumbai

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amount in lakhs unless otherwise stated)

Particulars	Annexure VI Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	1	555.82	355.37	489.90
Other Intangible assets	2	42.70	7.47	-
Goodwill		1,610.42	-	-
Deferred tax asset (net)	3	174.62	127.08	68.56
Non Current tax assets (net)	4	4.18	32.30	-
Financial assets				
Investments	5	0.10	2,024.06	1,660.28
Loans and advances	6	181.98	599.75	39.15
Other financial assets	7	260.51	149.11	254.23
Total non-current assets		**2,830.33**	**3,295.14**	**2,512.12**
Current assets				
Inventories	8	2,927.41	1,723.53	650.58
Financial assets				
Investments	9	2,099.99	5.06	5.49
Trade receivables	10	9,665.85	9,941.24	8,431.58
Cash and cash equivalents	11	2,899.17	1,052.94	1,055.85
Bank balances other than cash and cash equivalent	12	1,718.01	1,331.90	1,438.50
Loans and advances	13	133.97	67.61	154.23
Other Financial Assets	14	2,588.04	2,019.96	1,481.46
Other current assets	15	911.12	1,949.03	1,435.54
Total current assets		**22,943.56**	**18,091.27**	**14,653.23**
Assets classified as held for sale	16	1,149.69	-	-
Total assets		**26,923.58**	**21,386.41**	**17,165.35**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	294.48	278.59	278.59
Other equity	18	12,893.74	8,617.69	6,459.24
Non-controlling Interest		(0.01)	-	-
Total equity		**13,188.21**	**8,896.28**	**6,737.83**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	19	27.68	86.47	110.55
Lease Liabilities	20	135.65	13.16	93.27
Provisions	21	82.64	155.37	163.92
Total non-current liabilities		**245.97**	**255.00**	**367.74**
Current liabilities				
Financial liabilities				
Borrowings	22	868.07	3,307.03	1,751.63
Lease Liabilities	20	148.04	103.03	116.13
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	23	1,383.31	465.24	353.64
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	23	5,122.80	4,934.39	4,729.41
Other financial liabilities	24	200.07	54.99	79.63
Other current liabilities	25	5,585.12	3,293.47	2,676.54
Provisions	21	89.53	76.98	33.09
Current tax liabilities (net)	26	92.46	-	319.71
Total current liabilities		**13,489.40**	**12,235.13**	**10,059.78**
Total liabilities		**13,735.37**	**12,490.13**	**10,427.52**
Total equity and liabilities		**26,923.58**	**21,386.41**	**17,165.35**

The above Restated Statement of Assets and Liabilities should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBC9511
Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Amjad Adam Arbani
Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: A61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amount in lakhs unless otherwise stated)

Particulars	Annexure VI Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Income				
Revenue from Operations	27	22,613.63	19,379.75	25,717.94
Other income	28	425.60	611.26	272.46
Total income		**23,039.23**	**19,991.01**	**25,990.40**
Expenses				
Cost of raw material consumed	29	40.53	-	-
Purchase of Stock-in-trade	30	12,109.71	10,237.43	13,593.08
Changes in inventories of stock-in-trade	31	1.19	(1,072.95)	39.82
Employee benefits expense	32	1,978.01	1,911.39	1,823.15
Finance costs	33	284.23	505.89	312.12
Depreciation and amortization expense	34	208.11	190.26	161.75
Other expenses	35	4,978.57	5,792.89	7,046.52
Total expenses		**19,600.35**	**17,564.91**	**22,976.44**
Share of profits / (loss) in associate entity	49	**138.14**	**363.77**	**124.98**
Profit before tax		**3,577.02**	**2,789.87**	**3,138.94**
Tax expense				
Current tax	3	896.00	670.00	825.00
Deferred tax	3	(40.72)	(53.50)	(33.84)
Total tax		**855.28**	**616.50**	**791.16**
Profit for the period		**2,721.74**	**2,173.37**	**2,347.78**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement gain / (loss) on defined benefit plan (a)	40	1.24	(19.95)	3.02
Income tax effect (b)	3	0.51	(5.02)	0.76
Total other comprehensive income (a-b)		**0.73**	**(14.93)**	**2.26**
Restated Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period)		**2,722.47**	**2,158.44**	**2,350.04**
Net Profit Attributable to:				
a) Owners of the company		2,721.74	2,173.37	2,347.78
b) Non-controlling interest		(0.00)	-	-
Other Comprehensive Income Attributable To:				
a) Owners of the company		0.73	(14.93)	2.26
b) Non-controlling interest		0.00	-	-
Total Comprehensive Income Attributable To:				
a) Owners of the company		2,722.47	2,158.44	2,350.04
b) Non-controlling interest		(0.00)	-	-
Earnings per share				
Basic and diluted Earning/ (Loss) per share (INR)	37	8.43	6.74	7.28

The above Restated Statement of Profit and Loss should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBC9511
Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
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Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: A61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure III - Restated Consolidated Statement of Cash flow
(Amount in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flow from operating activities			
Profit/(Loss) before tax	3,577.02	2,789.87	3,138.94
Adjustments for:			
Share of (Profit) / Loss of Associates	(138.14)	(363.77)	(124.98)
Depreciation and amortization expenses	208.11	190.26	161.75
Finance cost	189.97	211.11	150.22
Interest income	(183.91)	(124.36)	(8.04)
(Gain)/ loss on sale of fixed assets	-	-	(18.31)
Fair value (gain) / loss on Mutual Fund Investments	(26.67)	0.43	(0.69)
Provision/(Reversal of provision) for Doubtful Debt and advances	(44.12)	162.36	79.38
Unrealised foreign exchange (gain) / loss	(25.19)	(19.70)	(18.73)
Remeasurement gain/(loss) on the defined benefit plans	1.24	(19.95)	3.02
Liabilities no longer required written back	-	(34.88)	-
Bad Debts written-off	5.36	-	827.63
Operating profit before working capital changes	**3,563.67**	**2,791.37**	**4,190.19**
Changes in Operating assets and liabilities			
Decrease/(Increase) in inventories	(1,203.88)	(1,072.95)	39.82
Decrease/(Increase) in trade receivables	364.35	(1,636.46)	(5,013.96)
Decrease/(Increase) in other current assets	1,037.91	(513.49)	40.52
Decrease/(Increase) in other financial assets	(318.09)	(897.83)	(105.68)
(Decrease)/Increase in trade payables	1,081.47	335.60	2,438.93
(Decrease)/Increase in provisions	(60.17)	35.34	(32.49)
(Decrease)/Increase in other financial liabilities	145.08	(24.65)	9.28
(Decrease)/Increase in other current liabilities	2,291.65	616.94	(1,451.98)
Cash generated/(used) in operations	**6,901.99**	**(366.13)**	**114.63**
Income tax paid	(782.77)	(1,022.05)	(381.11)
Net cash flows generated/(used) in operating activities (A)	**6,119.22**	**(1,388.18)**	**(266.48)**
Cash flow from Investing activities			
Payment for purchase of property, plant and equipment and intangible assets	(121.92)	(32.37)	(205.19)
Proceeds from sale of property, plant and equipment and intangible assets	-	-	63.29
(Investment)/Redemption in/of debentures	1,012.50	-	(1,012.50)
Goodwill on acquisition of subsidiaries	(1,610.42)	-	-
Purchase / sale of stake in associate entity	-	-	-
Net proceeds from (purchase)/sale of investments	(2,068.35)	0.00	185.00
Net proceeds from (investment)/maturity in/of fixed deposits	(386.11)	106.60	62.78
Interest received	173.93	114.84	8.04
Net cash flows generated/(used) in investing activities (B)	**(3,000.37)**	**189.07**	**(898.58)**
Cash flow from Financing activities			
Proceeds from issuance of equity share capital	1,569.48	-	-
(Repayment)/Proceeds from borrowings	(2,497.75)	1,531.33	1,009.37
Payment towards Lease Liability	(166.14)	(140.05)	(103.62)
Finance cost	(178.21)	(195.08)	(132.17)
Net cash flows generated/(used) in financing activities (C)	**(1,272.62)**	**1,196.20**	**773.58**
Net increase in cash and cash equivalents (A+B+C)	**1,846.23**	**(2.91)**	**(391.48)**
Cash and cash equivalents at the beginning of the period	1,052.94	1,055.85	1,447.33
Cash and cash equivalents at the end of the period	**2,899.17**	**1,052.94**	**1,055.85**
Cash and cash equivalents comprise (Refer note 11)			
Balances with banks			
- In current accounts	2,666.42	604.34	901.98
- Fixed deposits with maturity of less than 3 months	215.15	418.65	123.62
Cash on hand	17.60	29.95	30.25
Total cash and bank balances at the end of the period	**2,899.17**	**1,052.94**	**1,055.85**

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended).
2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition).

The above Restated Statement of Cashflow should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Changes in Cashflow referred to in our report of even date.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBC9511
Place: Mumbai
Date: July 30, 2024

Hemant Mohan Anavkar
Director
DIN: 00150776

Amjad Adam Arbani
Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: A61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure IV - Restated Statement of Changes in Equity
(Amount in lakhs unless otherwise stated)

(A) Equity share capital

Balance at April 01, 2021	Change during the year	Balance at March 31, 2022
1.00	277.59	**278.59**

Balance at April 01, 2022	Change during the year	Balance at March 31, 2023
278.59	-	**278.59**

Balance at April 01, 2023	Change during the year	Balance at March 31, 2024
278.59	15.89	**294.48**

(B) Other equity

Particulars	Capital reserve	Bonus shares issued pending allotment	Securities Premium	Retained earnings	Other comprehensive income	Total
Balance at April 01, 2021	**1.00**	**-**	**-**	**4,108.21**	**-**	**4,109.21**
Changes during the period						
- Profit for the year	-	-	-	2,347.78	-	**2,347.78**
- Other Comprehensive Income (net of taxes)	-	-	-	-	2.26	**2.26**
Balance at March 31, 2022	**1.00**	**-**	**-**	**6,455.99**	**2.26**	**6,459.26**
Balance at April 01, 2022	**1.00**	**-**	**-**	**6,455.99**	**2.26**	**6,459.26**
Changes during the period						
- Profit for the year	-	-	-	2,173.37	-	**2,173.37**
- Other Comprehensive Income (net of taxes)	-	-	-	-	(14.93)	**(14.93)**
Balance at March 31, 2023	**1.00**	**-**	**-**	**8,629.36**	**(12.67)**	**8,617.69**
Balance at April 01, 2023	**1.00**	**-**	**-**	**8,629.36**	**(12.67)**	**8,617.69**
Changes during the period						**-**
- Profit for the year	-	-	-	2,721.74	-	**2,721.74**
- Premium on shares issued during the year	-	-	1,553.59	-	-	**1,553.59**
- Add: Bonus shares issued pending allotment	-	2,944.75	-	-	-	**2,944.75**
- Less: Capitalisation of reserves against issue of bonus shares	-	-	(1,553.59)	(1,391.16)	-	**(2,944.75)**
- Other Comprehensive Income (net of taxes)	-	-	-	-	0.73	**0.73**
Balance at March 31, 2024	**1.00**	**2,944.75**	**-**	**9,959.94**	**(11.94)**	**12,893.76**

The above Restated Statement of Changes in Equity should be read in conjunction with Annexure V Basis of Preparation, Significant Accounting Policies, Annexure VI Notes to the Restated Financial Information and Annexure VII Statement of restatement adjustments to audited financial statements.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

As per our report of even date
For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBC9511
Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors
Fabtech Technologies Limited
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Hemant Mohan Anavkar
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Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: A61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

1. COMPANY OVERVIEW

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) ("FTL or the Company") is a public limited company having Corporate Identity Number U74999MH2018PLC316357. The Company is engaged in providing building pharmaceutical, biotech and healthcare capabilities for wide range of customers by offering comprehensive start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.

The Company is incorporated and domiciled under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 715, Janki Centre, off. Veera Desai Road, Andheri West, Mumbai, Maharashtra, India, 400053.

The Company has converted from private limited company to public limited company, pursuant to a special resolution in the Extra Ordinary General Meeting of the company held on April 03, 2024 date and consequently the name of the company has changed to Fabtech Technologies Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 24, 2024.

FTL together with its subsidiaries is herein after referred to as the "Group".

2. BASIS OF PREPARATION AND MEASUREMENT

2.1 Basis for preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The financial statements together with the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the group's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are as disclosed in these financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements.

2.2 Principles of consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
(e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
(f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(h) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(i) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(j) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

(k) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the group operates. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

B) *Use of estimates and critical accounting judgements*

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results Management also needs to exercise judgement in applying the group's accounting policies.

These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements

Critical estimates and judgements

The areas involving critical estimates or judgements are:

• Estimation of defined benefit obligation – Note 40

• Impairment of trade receivables – Note 10

Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances

C) Current versus Non-current classification

All assets and liabilities are classified into current and non-current assets and liabilities.

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within 12 months after the reporting date; or

d) it is cash or cash equivalent 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-current financial assets.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within 12 months after the reporting date; or

d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a 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 current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities:

D) Revenue recognition

i. Sale of Products

To determine revenue recognition, the Company follows a 5-step process:

1. Identifying the contract with a customer

2. Identifying the performance obligations

3. Determining the transaction price

4. Allocating the transaction price to the performance obligations

5. Recognising revenue when/as performance obligation(s) are satisfied

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the transaction price agreed with the customers received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable. Sales are recognised when control of the products has transferred, the customer has full discretion over price to sell/ use of the product, and there is no unfulfilled obligation that could affect the customer's acceptance of the products

The Company is providing start to finish turnkey solutions, which includes supplying pharmaceutical machineries / equipment, in house designing engineering, procurement, installation, validation and to undertake other activities required in various projects including standalone equipment supply and installation.

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services rendered, excluding trade discounts and applicable taxes. It is recognized when the following criteria are met:

- The control of the goods or services is transferred to the customer in accordance with the contractual terms.
- The revenue amount can be reliably measured.
- It is probable that the economic benefits from the transaction will flow to the Company.
- The costs incurred or to be incurred can be measured reliably.

Revenue recognition is classified as follows:

i. Turnkey Contracts

Turnkey contracts typically involve the design, engineering, supply, installation, and commissioning of facilities and their internal infrastructure. The contract price is usually a fixed consideration that varies on a case-by-case basis.

Such contracts usually represent a single performance obligation, where control of goods and services is transferred progressively over the contract period. The performance obligation is considered satisfied upon the completion of contractual scope and formal customer acceptance. Contract revenue and related costs, where execution spans multiple accounting periods, are recognized based on actual shipments as of the reporting date.

ii. Sale of Services

Revenue from services such as management consultancy and installation services is recognized when the services are performed in accordance with the terms agreed with the customer. The transaction price represents the amount agreed with the customer, excluding trade discounts and applicable taxes.

iii. **Export Incentive**: under various scheme notified by government has been recognized on the basis of credits afforded in the passbook or amount received.

iv. Interest & Dividend Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income from dividend is recognized when right to receive payment is established.

v. Other Income

Other Incomes are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

E) Product Warranty Expenses

The product warranties are supported by the vendor's own warranty on the products. As this is a back-to-back warranty arrangement, no separate provision for warranty costs has been established. Any potential future warranty claims for the materials supplied will be covered by the Group's vendor.

F) Property, Plant and equipment

Freehold Land is carried at historical cost. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation or accumulated impairment loss, if any.

Cost of item of property, plant and equipment includes purchase price, taxes, non- refundable duties, freight and other costs that are directly attributable to bringing assets to their working condition for their intended use. Expenses capitalized include applicable borrowing costs for qualifying assets, if any.

This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

The residual values, useful lives and method of depreciation of Property, Plant & Equipment is reviewed at each financial year and adjusted prospectively, if any.

Property, Plant and Equipment under construction are recognized as capital work in progress.

Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101.

G) Intangible assets, Amortization and useful live

Intangible assets that are acquired by the group are measured initially at cost. All intangible assets are with finite useful lives and are measured at cost less accumulated amortisation.

Goodwill arising on acquisition of business is measured at cost less any accumulated impairment loss. Goodwill is assessed at every balance sheet date for any impairment.

Intangible assets are only recognized when it is probable that associated future economic benefits would flow to the Company.

Intangibles in respect of non- compete and customer relationships acquired in a business combination are recognized at fair value at the acquisition date. They have a finite useful life and are subsequently carried at costs less accumulated amortization and accumulated impairment losses, if any.

Intangible assets in respect of software’s acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are derecognised either on their disposal or where no future economic benefits are expected from their use.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

Transition to Ind AS: On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

H) Depreciation of Property, Plant and Equipment

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimates of useful lives of property, plant and equipment are as follows:

Class of Asset	Useful life (in years)
Furniture & Fixture	10
Motor Vehicle	6
Office Equipment	5
Computer and Peripherals	3

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in statement of profit and loss within other income or other expenses.

Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under non-current assets.

I) Amortisation of Intangible assets

Intangible assets except Goodwill are amortised in Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis.

The estimated useful lives of Intangible Assets are as follows:

Asset	**Years**
Software	6

The useful lives are reviewed atleast at each year end. Changes in expected useful lives are treated as changes in accounting estimates.

Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

J) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

The carrying amounts of property, plant & equipment, capital work-in-progress, if any and intangible assets are reviewed at each Balance Sheet date, to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated at each reporting date. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit exceeds the corresponding recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised. Impairment loss recognized for goodwill is not reversed in a subsequent period unless the impairment loss was caused by a specific external event of an exceptional nature that is not expected to recur, and subsequent external events have occurred that reverse the effect of that event.

K) Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost

Borrowing costs, if any, that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

L) Inventories

Inventories of raw materials, components and stores, consumables and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, duties and taxes (other than those subsequently recoverable by the group from taxing authorities), freight inward and other expenditure in bringing inventories to present locations and conditions. In determining the cost, First-in-First-out (FIFO) method is used. The carrying costs of raw materials, components and stores and spare parts are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods are valued at the lower of cost and net realizable value. The comparison of cost and net realisable value is made on an item by item basis. Cost comprises of direct material and labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. Finished goods and work-in-progress inventory cost is determined on a weighted average cost basis.

Net Realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

M) Leases

The group has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts.

Group as a lessee

The group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined.

If that rate cannot be readily determined, the group uses incremental borrowing rate. For short-term and low value leases, the group recognises the lease payments as an operating expense on a straight-line basis over the lease term. When the lease liability is remeasured due to change in contract terms, a corresponding change is made to the carrying amount of right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset is reduced to zero.

Lease under which the group assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

N) Employee benefits

The group's obligation towards various employee benefits have been recognized as follows:

Short term benefits

Employee benefits payable wholly within twelve months of receiving employees 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 recognized as an expense as the related service is rendered by employees. The group recognizes a liability & expense for bonuses. The group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment Benefits

Defined contribution plans

The Company pays provident fund, employee state insurance and other regulatory funds contributions as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Defined benefit plans

Recognition and measurement of defined benefit plans:

For defined benefit schemes i.e. gratuity and post-retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognized immediately in other comprehensive income. Such re-measurements are not re-classified to the Statement of Profit & Loss in the subsequent period. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The defined benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

Long-term employee benefits

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Termination Benefits

Termination Benefits, in the nature of voluntary retirement benefits or Termination Benefits arising from restructuring, are recognized in the Statement of Profit & Loss. The group recognizes Termination Benefits at the earlier of the following dates:

(a) when the group can no longer withdraw the offer of these benefits, or

(b) when the group recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

O) Foreign exchange transactions

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the group operates. The financial statements are presented in Indian rupee (INR), which is Fabtech Technologies Limited's functional and presentation currency

(ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Year-end monetary assets and liabilities denominated in foreign currencies are translated at the year-end foreign exchange rates. Non- Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary items, measured at fair value denominated in a foreign currency are translated using the exchange rates that existed when the fair value was determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in other comprehensive income (OCI) or profit and loss are also recognised in OCI or profit and loss, respectively).

P) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are generally not recognized but are disclosed when inflow of economic benefit is probable.

Provisions, Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Q) Income taxes

Tax expense for the year comprises current tax and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction and there is an intention to settle the asset & liability on a net basis.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

R) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the group by the weighted average number of the equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the group and the weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

S) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at Transaction price.

(a) Financial assets

- **a.** **(**i) Classification :

The group classifies its financial assets in the following measurement categories:

- **i.** those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- **ii.** those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

i. Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

ii. Financial assets measured at fair value

Fair Value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI instrument is reported as interest income using the effective interest rate method.

The group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the group on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair value through the statement of profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss. Fair value changes are recognized in the Statement of Profit & Loss at each reporting period.

iii. Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

iv. Impairment of financial assets:

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss.

The group recognises life time expected credit losses for all trade receivables and unbilled revenues that do not constitute a financing transaction. For all other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. The Impairment losses and reversals are recognized in the Statement of Profit & Loss.

v. De-recognition of financial assets

The group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognizes a collateralised borrowing for the proceeds received. On de-recognition of a Financial Asset (except for Financial Assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit & Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The group de-recognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire. The differences between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit & Loss.

Derivative financial instruments and hedge accounting

The Company engages in forward contracts primarily to mitigate risks arising from fluctuations in foreign currency related to its existing financial assets and liabilities, specific commitments, and anticipated transactions. These derivative contracts are used exclusively for hedging purposes and are not employed for trading or speculative activities.

In its hedging strategy, the Company designates certain instruments, including derivatives and, in some cases, non-derivative financial instruments related to foreign currency risk, as fair value hedges. For hedges involving foreign exchange risk on commitments, the Company also applies fair value hedge accounting.

Under fair value hedge, any changes in the fair value of the designated portion of the hedging instruments that qualify are recognized immediately in the profit or loss statement. This is done in conjunction with the recognition of any changes in the fair value of the hedged asset or liability attributable to the hedged risk.

Derivatives are initially recognized and measured at fair value from the date the derivative contract is entered into. Subsequently, they are re-measured at their fair value at the end of each reporting period.

T) Investment in Joint Ventures & associates

A joint venture is a joint arrangement whereby the parties have the joint control of the arrangement and have rights to the net assets to joint arrangement. Joint control is contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control. Investment in joint ventures are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

An associate is an entity over which the investor has significant influence. Investment in associates are carried at fair value through Profit & Loss.

U) Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

V) Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

W) Segment Reporting

Operating Segments are reported in a manner consistent with the information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance based on product and services.

X) Non-current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered high probable to be concluded within 12 months from the balance sheet date.

Such non-current assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets including those that are part of a disposal group held for sale are not depreciated or amortized while they are classified as held for sale.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure VI - Notes to the Restated Consolidated financial information
(Amount in lakhs unless otherwise stated)

1 Property, plant and equipment

Particulars	Gross block				Depreciation				Net block
	As at April 01, 2023	Additions *	Deductions	As at 31 March 2024	As at April 01, 2023	For the period	Deductions	As at 31 March 2024	As at 31 March 2024
Leased									
Right-of-use assets	344.96	321.87	-	666.83	232.07	138.31	-	370.38	296.45
Owned									
Furniture and fixtures	87.02	13.66	-	100.68	58.32	7.09	-	65.41	35.27
Motor Vehicle	288.59	37.42	-	326.01	117.99	32.55	-	150.54	175.47
Office equipment	45.11	0.66	-	45.77	38.01	1.46	-	39.47	6.30
Computer and peripherals	197.40	23.85	-	221.25	161.33	22.36	-	183.69	37.56
Plant & Machinery	-	4.81	-	4.81	-	0.04	-	0.04	4.77
Total	**963.08**	**402.27**	**-**	**1,365.35**	**607.72**	**201.81**	**-**	**809.53**	**555.82**

Particulars	Gross block				Depreciation				Net block
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the period	Deductions	As at March 31, 2023	As at March 31, 2023
Leased									
Right-of-use assets	314.14	30.82	-	344.96	101.72	130.35	-	232.07	112.89
Owned									
Furniture and fixtures	87.02	-	-	87.02	51.45	6.87	-	58.32	28.70
Motor Vehicle	288.59	-	-	288.59	79.38	38.61	-	117.99	170.60
Office equipment	40.76	4.35	-	45.11	37.10	0.90	-	38.00	7.11
Computer and peripherals	176.86	20.54	-	197.40	147.81	13.52	-	161.33	36.07
Total	**907.37**	**55.71**	**-**	**963.08**	**417.46**	**190.25**	**-**	**607.71**	**355.37**

Particulars	Gross block				Depreciation				Net block
	As at April 01, 2021	Additions	Deductions	As at 31 March 2022	As at April 01, 2021	For the period	Deductions	As at 31 March 2022	As at 31 March 2022
Leased assets									
Right to Use Asset	231.69	82.45	-	314.14	-	101.72	-	101.72	212.42
Owned assets									
Furniture and fixtures	87.02	-	-	87.02	44.47	6.98	-	51.45	35.57
Motor Vehicle	252.43	184.92	148.76	288.59	142.59	40.57	103.78	79.38	209.21
Office equipment	39.47	1.29	-	40.76	34.79	2.32	-	37.11	3.65
Computer and peripherals	157.88	18.98	-	176.86	137.65	10.16	-	147.81	29.05
Total	**768.49**	**287.64**	**148.76**	**907.37**	**359.50**	**161.75**	**103.78**	**417.46**	**489.90**

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure VI - Notes to the Restated Consolidated financial information
(Amount in lakhs unless otherwise stated)

2 Other Intangible Assets

Particulars	Gross block				Amortization				Net block
	As at April 01, 2023	Additions *	Impairment	As at 31 March 2024	As at April 01, 2023	For the period	Impairment	As at 31 March 2024	As at 31 March 2024
Computer Software	7.47	41.53	-	49.00	-	6.30	-	6.30	42.70
Total	**7.47**	**41.53**	**-**	**49.00**	**-**	**6.30**	**-**	**6.30**	**42.70**

Particulars	Gross block				Amortization				Net block
	As at April 01, 2022	Additions	Impairment	As at March 31, 2023	As at April 01, 2022	For the period	Impairment	As at March 31, 2023	As at March 31, 2023
Computer Software	-	7.47	-	7.47	-	0.00	-	0.00	7.47
Total	**-**	**7.47**	**-**	**7.47**	**-**	**0.00**	**-**	**0.00**	**7.47**

Particulars	Gross block				Amortization				Net block
	As at April 01, 2021	Additions	Impairment	As at 31 March 2022	As at April 01, 2021	For the period	Impairment	As at 31 March 2022	As at 31 March 2022
Computer Software	23.30	-	-	23.30	23.30	-	-	23.30	-
Total	**23.30**	**-**	**-**	**23.30**	**23.30**	**-**	**-**	**23.30**	**-**

* includes additions on account of entities acquired during the year.

(Amount in lakhs unless otherwise stated)

3 Income Tax

a) Tax expenses

The major components of income tax expense for the year ended:

Statement of profit and loss:
Profit or loss section

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current income tax:			
Current income tax charge	896.00	670.00	825.00
Deferred tax:			
Relating to origination and reversal of temporary differences	(81.49)	(28.45)	(29.00)
Deferred tax impact on Right- of- use asset	40.77	(25.05)	(4.85)
Income tax expense reported in the statement of profit or loss	**855.28**	**616.50**	**791.16**

OCI section
Deferred tax related to items recognised in OCI during the year:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	0.51	(5.02)	0.76
Income tax charge to OCI	**0.51**	**(5.02)**	**0.76**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for:

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Accounting profit before income tax net total income	2,951.37	2,426.10	3,013.95
Tax on accounting profit at statutory income tax rate [March 31, 2024: 25.17% March 31, 2023: 25.17% March 31, 2022: 25.17%]	876.16	610.65	758.61
Income Exempt from Tax/Items not deductible	19.84	59.35	66.39
Deferred tax on other adjustments			
Relating to origination and reversal of temporary differences	(40.72)	(53.50)	(33.84)
At the effective income tax rate [March 31, 2024: 28.98% March 31, 2023: 25.410%]	855.28	616.50	791.16
Tax expense reported in the Statement of profit or loss	**855.28**	**616.50**	**791.16**

b) Deferred tax

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities			
Difference between carrying amounts of property, plant and equipment & investment property in restated financial statement and the income tax return	(54.20)	(24.94)	(51.55)
On fair valuation of financial assets and financial liabilities	(1.01)	(0.00)	(0.11)
Gross deferred tax liabilities	**(55.21)**	**(24.94)**	**(51.66)**
Deferred tax assets			
On account of interest disallowed on payment made to non-residents			
On account of provision for gratuity & leave encashment	44.55	9.06	(7.55)
On account of other adjustments	185.28	142.96	127.78
Gross deferred tax assets	**229.83**	**152.02**	**120.22**
Net deferred tax liabilities	-	-	-
Net deferred tax assets	**174.62**	**127.08**	**68.56**

Reconciliation of deferred tax liabilities / (deferred tax assets) (net):

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**97.84**	**53.62**	**35.48**
Adjustment on account of acquisition of subsidiary	7.33	-	-
Tax income/(expense) during the year recognised in profit or loss	40.72	53.50	18.91
Tax income/(expense) during the year recognised in OCI	(0.51)	5.02	(0.76)
Closing balance	**145.38**	**112.14**	**53.62**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

4 Tax assets (net) - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance income tax (Net of provision for income tax)	4.18	32.30	-
Total	**4.18**	**32.30**	**-**

5 Investments - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Investment carried at cost			
(a) Investment in Debentures			
10,12,500 Compulsorily Convertible Debentures of Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Face Value of ₹ 100/- each)	-	1,012.50	1,012.50
(b) Equity Investments in Associate (Unquoted)			
4,56,000 Equity Share of ₹ 10/- each in TSA Process Equipment Pvt. Ltd. (Refer note 54)	-	1,011.56	647.78
(c) Investment in others (Unquoted)			
Equity Share of ₹ 10/- each in Fillpac Solutions Private Limited	0.10	-	-
Total	**0.10**	**2,024.06**	**1,660.28**
Aggregate amount of unquoted investments	0.10	2,024.06	1,660.28
Aggregate provision for diminution in value of investment	-	-	-

Note:
Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited), having face value of INR 100 each. During FY 2023-24, terms of these CCD instruments have been modified, converting them to an Optionally Convertible Debentures (OCDs). Amended terms were as under:
OCDs issued are unsecured with a term of upto 3 years carrying interest @ 10% p.a.
These OCDs have been redeemed & paid in full during the FY 2023-24.

6 Loans and Advances - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured			
Loans and advances to related parties	179.78	573.94	23.57
Loans and advances to employees	2.21	25.87	15.62
Less: Allowance for doubtful loans	(0.01)	(0.06)	(0.04)
Total	**181.98**	**599.75**	**39.15**
Note:			
Considered good	181.98	599.75	39.15
Considered doubtful, provided	-	-	-

7 Other Financial Assets - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits (Unsecured, considered good)	174.98	63.58	144.21
Balances with government authorities	-	-	24.49
Deposit under protest	85.53	85.53	85.53
Total	**260.51**	**149.11**	**254.23**

8 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At lower of cost and net realizable value			
Raw material	1,128.94	-	-
Work in progress	76.13	-	-
Finished goods	1,722.34	1,723.53	650.58
Total	**2,927.41**	**1,723.53**	**650.58**

Note - There is no amount written down from the inventory during the year.

9 Investments - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments in Mutual Funds (Quoted) at FVTPL:			
- Nippon India Mutual Fund	1,587.80	-	-
- HDFC Ultra Short Term Fund	501.25	-	-
- Aditya Birla Life Money Manager Fund (Growth Direct Plan)	9.05	5.06	5.49
- Aditya Birla Sun Life Liquid Fund (Growth Direct Plan)	1.89	-	-
Total	**2,099.99**	**5.06**	**5.49**
Aggregate amount of quoted investments	**2,099.99**	**5.06**	**5.49**
Aggregate market value of quoted investments	**2,099.99**	**5.06**	**5.49**
Aggregate provision for diminution in value of investment	**-**	**-**	**-**

(Amount in lakhs unless otherwise stated)

10 Trade receivable

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured			
Considered good (including retention money)	10,064.08	10,366.92	8,694.92
Considered doubtful	-	-	-
Less : Allowance for bad and doubtful debts	(398.23)	(425.68)	(263.34)
Total	**9,665.85**	**9,941.24**	**8,431.58**
Further classified as:			
Receivable from related parties (Refer note 44)	2,666.21	1,792.73	3,656.68
Receivable from others	7,397.87	8,574.19	5,038.24
Total	**10,064.08**	**10,366.92**	**8,694.92**

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forwardlooking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

a) **Ageing of trade receivables as at March 31, 2024**

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
Undisputed trade receivables						
considered good - unsecured	5,647.68	457.88	495.12	1,261.34	2,202.06	**10,064.08**
Total	**5,647.68**	**457.88**	**495.12**	**1,261.34**	**2,202.06**	**10,064.08**

Ageing of trade receivables as at March 31, 2023

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
Undisputed trade receivables						
considered good - unsecured	5,308.31	831.43	1,398.87	228.62	2,599.69	**10,366.92**
Total	**5,308.31**	**831.43**	**1,398.87**	**228.62**	**2,599.69**	**10,366.92**

Ageing of trade receivables as at March 31, 2022

Particulars/ Period	Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	3 Years or More	Total
Undisputed trade receivables						
considered good - unsecured	5,637.45	415.05	421.93	884.49	1,336.00	**8,694.92**
Total	**5,637.45**	**415.05**	**421.93**	**884.49**	**1,336.00**	**8,694.92**

b) **Loss allowances as at March 31, 2024**

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	5,647.68	457.88	495.12	1,261.34	2,202.06	10,064.08
Expected Loss rate (%)	0.25%	1.91%	8.30%	8.51%	10.30%	3.96%
Expected Credit Losses	14.12	8.77	41.09	107.38	226.87	398.23
Total	**5,633.56**	**449.11**	**454.03**	**1,153.95**	**1,975.19**	**9,665.85**

Loss allowances as at March 31, 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	5,308.31	831.43	1,398.87	228.62	2,599.69	10,366.92
Expected Loss rate (%)	0.25%	0.66%	0.63%	2.20%	15.12%	4.11%
Expected Credit Losses	13.27	5.46	8.80	5.03	393.12	425.68
Total	**5,295.04**	**825.97**	**1,390.07**	**223.60**	**2,206.57**	**9,941.24**

Loss allowances as at March 31, 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed – considered good	5,637.45	415.05	421.93	884.49	1,336.00	8,694.92
Expected Loss rate (%)	0.25%	1.11%	6.66%	5.96%	12.26%	3.03%
Expected Credit Losses	14.09	4.61	28.11	52.76	163.77	263.34
Total	**5,623.36**	**410.44**	**393.82**	**831.73**	**1,172.23**	**8,431.58**

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks:			
In current accounts	2,666.42	604.34	901.98
Fixed deposits with maturity of less than 3 months *	215.15	418.65	123.62
Cash on hand	17.60	29.95	30.25
Total	**2,899.17**	**1,052.94**	**1,055.85**

12 Bank balances other than Cash and cash equivalent

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
In deposit accounts with original maturity of more than 3 months *	1,718.01	1,331.90	1,438.50
Total	**1,718.01**	**1,331.90**	**1,438.50**

*** Classification of deposits:**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Deposit (with original maturity of more than 3 months)	**1,718.01**	**1,331.90**	**1,438.50**
Amount marked as lien	735.56	998.60	1,075.04
Free amount	982.45	333.30	363.46

13 Loans and advances - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured			
Loans and advances to employees	152.07	85.62	172.24
Less: Allowance for doubtful loans	(18.10)	(18.01)	(18.01)
Total	**133.97**	**67.61**	**154.23**
Note:			
Considered good	135.07	67.62	154.24
Considered doubtful, provided	(18.10)	(18.01)	(18.01)

14 Other Financial Assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	1,899.33	1,253.87	991.39
Export benefits and entitlements	636.45	553.31	451.03
Security Deposits (Unsecured, considered good) **	38.83	165.87	5.94
Forward contract receivable	-	-	12.53
Others	13.43	46.91	20.57
Total	**2,588.04**	**2,019.96**	**1,481.46**

** Security deposits include margin money deposit amounting to Rs. 38.83 Lakhs (FY 2023-24) and Rs. 71.45 Lakhs (FY 2022-23)

15 Other assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance for goods and services			
to related parties	57.43	933.11	737.12
to others	798.49	1,010.53	651.31
Prepaid Expenses	55.20	5.39	47.11
Total	**911.12**	**1,949.03**	**1,435.54**

16 Assets classified as held for sale

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
4,56,000 Equity Share of ₹ 10/- each in TSA Process Equipment Pvt. Ltd. (Refer note 54)	1,149.69	-	-
Total	**1,149.69**	**-**	**-**

(Amount in lakhs unless otherwise stated)

17 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
a) Authorized Share Capital						
Equity Shares of INR 10 each	4,50,00,000	4,500.00	35,10,000	351.00	35,10,000	351.00
b) Issued, Subscribed and Paid-up:						
Equity Shares of INR 10 each, fully paid up	29,44,749	294.48	27,85,895	278.59	27,85,895	278.59
Total	**29,44,749**	**294.48**	**27,85,895**	**278.59**	**27,85,895**	**278.59**

c) Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
At the beginning of the year	27,85,895	278.59	27,85,895	278.59	10,000	1.00
Add: Preferential Issue of shares	1,58,854	15.89	-	-	27,75,895	277.59
Outstanding at the end of the year	**29,44,749**	**294.48**	**27,85,895**	**278.59**	**27,85,895**	**278.59**

d) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No of shares	%	No of shares	%	No of shares	%
Mr. Aasif Khan	16,77,889	56.98%	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.11%	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	11.76%	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,252	11.76%	3,46,250	12.43%	3,46,250	12.43%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f) Details of Shares held by promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Aasif Khan	16,61,999	15,890	16,77,889	56.98%	0.96%
Mr. Aarif Khan	4,15,500	-	4,15,500	14.11%	0.00%
Mr. Hemant Anavkar	3,46,251	-	3,46,251	11.76%	0.00%
Mrs. Manisha Anavkar	3,46,250	2	3,46,252	11.76%	0.00%
Total	**27,70,000**	**15,892**	**27,85,892**	**94.61%**	**0.96%**

As at March 31, 2023

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Aasif Khan	16,61,999	-	16,61,999	59.66%	0.00%
Mr. Aarif Khan	4,15,500	-	4,15,500	14.91%	0.00%
Mr. Hemant Anavkar	3,46,251	-	3,46,251	12.43%	0.00%
Mrs. Manisha Anavkar	3,46,250	-	3,46,250	12.43%	0.00%
Total	**27,70,000**	**-**	**27,70,000**	**99.43%**	**0.00%**

As at March 31, 2022

Promoter name	No. of shares at the beginning of year	Change during the year	No. of shares at the end of year	% of total shares	% Change during the year
Equity shares of Rs.10 each fully paid up					
Promoter					
Mr. Aasif Khan	1	16,61,998	16,61,999	59.66%	100.00%
Mr. Aarif Khan	-	4,15,500	4,15,500	14.91%	100.00%
Mr. Hemant Anavkar	-	3,46,251	3,46,251	12.43%	100.00%
Mrs. Manisha Anavkar	-	3,46,250	3,46,250	12.43%	100.00%
Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited)	9,999	-9,999	-	0.00%	100.00%
Total	**10,000**	**27,60,000**	**27,70,000**	**99.43%**	

g) No class of shares have been issued for consideration other than cash by the Company during the period of one year immediately preceding the current period end.

h) No class of shares have been bought back by the Company during the period of one year immediately preceding the current period end.

i) The company has issued 2,94,47,490 bonus shares in the ratio of 10:1 during the FY 2023-24 which are pending for allotment as at March 31, 2024.

(Amount in lakhs unless otherwise stated)

18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i) Bonus shares issued pending allotment			
Opening balance	-	-	-
Add: Bonus shares issued pending allotment	2,944.75	-	-
Closing balance	**2,944.75**	**-**	**-**
ii) Securities Premium			
Opening balance	-	-	-
Add: Premium received on shares issued during the year	1,553.59	-	-
Less: Capitalisation of reserves against issue of bonus shares	(1,553.59)		
Closing balance	**-**	**-**	**-**
iii) Capital Reserve			
Opening balance	1.00	1.00	1.00
Add: Changes during the year	-	-	-
Closing balance	**1.00**	**1.00**	**1.00**
iv) Retained Earnings			
Opening balance	8,629.35	6,455.98	4,108.21
Add: Net Profit/(Net loss) for the current period	2,721.74	2,173.37	2,347.78
Adjustment on account of Acquisition of Subsidiaries	0.00	-	-
Less: Capitalisation of reserves against issue of bonus shares	(1,391.16)	-	-
Closing balance	**9,959.93**	**8,629.35**	**6,455.98**
v) Other Comprehensive Income			
Opening balance	(12.66)	2.26	-
Add: Other Comprehensive Income (net of taxes)	0.73	(14.93)	2.26
Closing balance	**(11.93)**	**(12.66)**	**2.26**
Total	**12,893.74**	**8,617.69**	**6,459.24**

Definition for Other Equity

i) Bonus shares issued pending allotment: Reserve balance kept aside, to be adjusted against bonus shares issued pending allotment.

ii) Securities Premium: Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the

iii) Capital Reserve: The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

iv) Retained Earnings: Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

v) Other Comprehensive Income: Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Ind AS.

19 Borrowings - Non-Currrent

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured:			
-from Banks	27.68	19.06	27.91
-From Others	-	67.41	82.64
Total	**27.68**	**86.47**	**110.55**

i) Secured loan from Banks

Particulars	Effective Interest rate	Security details	Repayment terms
Term Loan for Vehicle	Interest ranging between 8.00% to 11.20%	Secured by hypothecation of vehicles acquired under said loans.	Repayable in 36 to 64 monthly equal instalments

20 Lease Liability - Non current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current			
At amortized cost			
Lease Liability (Refer note 46)	135.65	13.16	93.27
Total	**135.65**	**13.16**	**93.27**
Current			
At amortized cost			
Lease Liability (Refer note 46)	148.04	103.03	116.13
Total	**148.04**	**103.03**	**116.13**

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-current			
Provision for employee benefits			
Provision for gratuity (Partially funded) (Refer note 40)	13.67	91.46	111.51
Provision for compensated absences	68.97	63.91	52.41
Total	**82.64**	**155.37**	**163.92**
Current			
a) Provision for employee benefits			
Provision for gratuity (Partially funded) (Refer note 40)	70.93	57.16	13.27
Provision for compensated absences	18.60	19.82	19.82
Total	**89.53**	**76.98**	**33.09**

22 Borrowings - Current

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Repayable on demand - from banks (secured):			
Cash credit and packing credit	868.07	3,307.03	1,751.63
Total	**868.07**	**3,307.03**	**1,751.63**

Facility I: Outstanding Cash Credit facility of INR 729.81 lakhs for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Sanction Limit	FY 2023-24: INR 2,000 lakhs; FY 2022-23 INR 2,000 lakhs; FY 2021-22 INR 1,000 lakhs
Security details	a) First pari passu charge on entire current assets including stock and receivables (present & future) along with "Bank II". b) First charge on movable fixed assets of the company both present & future excluding vehicle & other than movable fixed assets exclusively charged to "Bank II". c) Common collateral for Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited), Fabtech Technologies Cleanrooms Limited (Fabtech Technologies Cleanroom Private Limited) and Fabsafe Technologies Private Limited by way of exlusive charge on unit no. 1, 2, 3 plot no. 190/191, GIDC, Umbergaon, Gujarat, 396171 and office premises located ar 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP d) Negative lien on the land at Khalapur, Raigad. e) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and f) Corporate guarantees of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) and Fabtech Turnkey Projects LLP (to the extend of value of the property)

Facility II: The Facility has been closed during FY 2023-24, hence there is no Outstanding balance as at the year end for Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)

Sanction Limit	The facility has been closed during FY 2023-24; FY 2022-23 INR 3,149 lakhs; FY 2021-22 INR 1,900 lakhs
Security details	a) First pari passu charge on the entire present and future current assets of the company along with the Bank I. b) First pari passu charge on the entire movable fixed assets of the company along with the Bank I. c) Cross collateralised with Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Measuring total 2200 sq.ft. owned by Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited). d) Lien on Fixed Deposits (85% of Rs. 4.35 crs) e) Negative lien oh Khalapur land along with Bank I) f) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and g) Corporate guarantee of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited).

Facility III: Outstanding Cash Credit facility of INR 138.26 lakhs for FABL International Technologies LLP

Sanction Limit	FY 2023-24 INR 200 lakhs
Security details	a) Primary security - Stocks and trade receivables b) Collateral - CGTSME and Corporate Guarantee of Fabtech Technologies International Ltd

(Amount in lakhs unless otherwise stated)

23 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	1,383.31	465.24	353.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,122.80	4,934.39	4,729.41
Total	**6,506.11**	**5,399.63**	**5,083.05**

Trade Payable Ageing Schedule (Outstanding for Following periods from the due date of payment)
As at March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	1,132.70	101.17	92.83	56.61	1,383.31
Others	4,110.90	456.40	419.35	136.15	5,122.80
Total	**5,243.60**	**557.57**	**512.18**	**192.76**	**6,506.11**

As at March 31, 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	292.91	69.43	67.28	35.62	465.24
Others	3,944.27	416.62	441.22	132.28	4,934.39
Total	**4,237.18**	**486.05**	**508.50**	**167.90**	**5,399.63**

As at March 31, 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	308.97	30.37	14.30	-	353.64
Others	3,779.93	124.68	797.55	27.25	4,729.41
Total	**4,088.90**	**155.05**	**811.85**	**27.25**	**5,083.05**

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,352.71	407.06	341.91
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	30.60	58.18	11.74
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil	Nil
d) The amount of interest due and payable for the year	-	46.44	8.50
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	30.60	58.18	11.74
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	30.60	58.18	11.74

Refer note 47 for trade payables to related parties

24 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee liabilities	107.35	7.62	43.53
Current maturities of long-term borrowings	-	-	-
-From Banks	13.43	11.77	11.77
-From Others	78.56	23.44	23.44
Interest accrued but not due	0.73	0.75	0.89
Forward Contract liabilities	-	11.41	-
Total	**200.07**	**54.99**	**79.63**

25 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	5,521.64	3,248.38	2,606.38
Statutory due payable	62.48	45.09	70.16
Others	1.00	-	-
Total	**5,585.12**	**3,293.47**	**2,676.54**

26 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Taxes [Net of Advance tax]	92.46	-	319.71
Total	**92.46**	**-**	**319.71**

(Amount in lakhs unless otherwise stated)

27 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	20,493.16	18,525.64	24,516.03
Sale of services			
Installation and commissioning services	1,940.34	507.77	837.04
Other Operating Revenues			
Export incentives	180.13	346.34	364.87
Total	**22,613.63**	**19,379.75**	**25,717.94**

Analysis of revenues by segments:

Supply of pharmaceutical equipement and machinaries.	**22,613.63**	**19,379.75**	**25,717.94**

Revenue based on Geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic	3,102.85	3,032.92	19,643.96
Export			
Saudi Arabia	6,839.65	6,070.22	429.26
Kenya	3,674.69	10.25	-
Iraq	2,642.42	-	-
Egypt	348.55	5,221.47	3,297.83
Rest of the world	6,005.47	5,044.89	2,346.89
Total	**22,613.63**	**19,379.75**	**25,717.94**

28 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on			
Interest income on Bank deposits	111.89	114.84	75.21
Interest income on Security Deposit	9.98	9.53	8.04
Other interest income	62.04	-	-
Net foreign exchange gain/(loss)	160.73	444.21	135.14
Reversal of provision of doubtful debts and advances	44.12	-	-
Reversal of provision for Interest payment to MSME	27.58	-	-
Net gain arising on financial assets designated as FVTPL	26.67	(0.43)	0.69
Miscellaneous income	3.81	0.31	6.42
Reversal of provision for Compensated Obligation	-	-	29.52
Liabilities no longer required written back	-	34.88	-
Insurance claim received	-	0.39	-
Profit on disposal of fixed asset (net)	-	-	18.31
Profit and loss from forward contracts	(21.21)	7.53	(0.87)
Total	**425.60**	**611.26**	**272.46**

29 Cost of raw material consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	1,103.94	-	-
Add: Purchases	65.53	-	-
Less: Closing stock	1,128.94	-	-
Total	**40.53**	**-**	**-**

30 Purchase of Stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock-in-trade	12,109.71	10,237.43	13,593.08
Total	**12,109.71**	**10,237.43**	**13,593.08**

31 Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the period			
-Finished Goods	1,723.53	650.58	690.40
-Work in progress	76.13	-	-
	1,799.66	**650.58**	**690.40**
Less: Inventories at the end of the period			
-Finished Goods	1,722.34	1,723.53	650.58
-Work in progress	76.13	-	-
	1,798.47	**1,723.53**	**650.58**
Net decrease/ (increase)	**1.19**	**(1,072.95)**	**39.82**

(Amount in lakhs unless otherwise stated)

32 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	1,837.10	1,772.74	1,721.93
Contribution to provident fund and other funds	50.31	50.51	46.36
Staff welfare expenses	41.96	38.24	33.91
Gratuity expenses (Refer note 40)	31.40	24.10	20.95
Leave Obligation (Refer note 40)	17.25	25.80	-
Total	**1,978.01**	**1,911.39**	**1,823.15**

33 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on			
Borrowings	163.24	140.60	97.50
Trade payables	-	46.44	8.50
Processing and committment charges	14.98	54.48	34.67
Interest Expense on Lease Liabilities	11.76	16.03	18.04
Interest on delay in payment of taxes	0.43	7.15	38.79
Bank Charges	93.81	241.19	114.62
Total	**284.22**	**505.89**	**312.12**

34 Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation (Refer note 1)	201.81	190.25	161.75
Amortization (Refer note 2)	6.30	0.00	-
Total	**208.11**	**190.26**	**161.75**

35 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Project erection and commissioning expenses	1,504.33	1,788.78	1,914.92
Business Promotion and Advertising	1,486.44	1,929.33	1,172.88
Travelling and Conveyance expenses	583.62	499.69	544.79
Freight and forwarding	549.85	802.54	1,819.13
Legal and professional charges	527.63	294.30	337.25
Rates and taxes	87.93	88.55	149.26
Communication expenses	40.16	49.35	44.30
Repairs and maintenance	37.71	33.25	32.28
Corporate Social Responsibility Expenses (Refer note 36)	35.00	40.00	18.61
Rent	25.93	22.22	36.96
Insurance	24.43	26.78	20.58
Miscellaneous expenses	19.56	11.86	20.84
Auditor's remuneration (Refer note below)	16.58	8.47	6.46
Power and fuel	16.18	14.10	8.53
Donation (Other than CSR)	12.12	21.31	12.72
Bad Debts written-off	5.36	-	827.63
Labour Charges	4.70	-	-
Security charges	1.04	-	-
Provision for Doubtful Debt and advances	-	162.36	79.38
Total	**4,978.57**	**5,792.89**	**7,046.52**

Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Certification and tax consultancy	10.86	1.00	1.00
Statutory audit	3.42	2.87	0.86
Tax audit	1.30	3.30	3.30
GST Audit	1.00	1.30	1.30
Total	**16.58**	**8.47**	**6.46**

36 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

Disclosures in relation to corporate social responsibility expenditure

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) Amount spent during the period			
- Various welfare for needy and poor people, poor child education and medical cause	35.00	40.00	18.61
Total	**35.00**	**40.00**	**18.61**
(ii) Amount required to be spent by the Company as per Section 135 of the Act	44.86	38.65	17.95

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance shortfall / (excess) spent as at beginning of the year	(2.01)	(0.66)	-
Amount required to be spent during the period	44.86	38.65	17.95
Amount spent during the period	(35.00)	(40.00)	(18.61)
Balance of shortfall/ (excess) as at the end of the period	**7.85**	**(2.01)**	**(0.66)**

37 Earnings per share

The following table reflects profit and shares data used in the computation of basic and diluted earnings per share.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Profit after tax			
Profit attributable to ordinary shareholders - for basic and diluted EPS	2,721.74	2,173.37	2,347.78
	Nos	Nos	Nos
b) Weighted average number of Ordinary Shares for basic and diluted	3,22,72,013	3,22,33,385	3,22,33,385
c) Nominal value of ordinary shares (INR)	10.00	10.00	10.00
d) Basic and diluted earnings per ordinary share (INR)	8.43	6.74	7.28

Note:
The company has issued 2,94,47,490 bonus shares in the ratio of 10:1 during FY 2023-24 which are pending for allotment as at Balance sheet date i.e. March 31, 2024. Aforesaid, weighted average number of Ordinary Shares for basic and diluted EPS are adjusted for the bonus share in accordance with Ind AS 33.

38 Contingent Liability

Contingencies:
In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following are the description of claims and assertions where a potential loss is possible, but not probable.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Claims against the Company not acknowledged as debt *			
(The outflow, if any, shall be paid along with interest)	85.53	85.53	85.53
b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis Bank to:			
i) Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited)	1,000.00	1,000.00	1,000.00
ii) Fabsafe Technologies Private Limted	600.00	600.00	600.00
c) Performance guarantee given for execution of trunkey project contracts	489.06	867.55	800.22
	2,174.59	**2,553.08**	**2,485.75**

* The company withheld a liability owed to M/s. Clean Coats Pvt. Ltd. ("vendor") due to unsatisfactory work quality, which resulted in a dispute. The vendor disputed the withholding and filed a complaint with the MSME Facilitation Council, Thane. The Council issued an order on September 29, 2017, directing the company to pay INR 32.03 lakhs along with other claims.
Subsequently, the company contested the order by filing a suit in the Bombay City Civil Court, Dindoshi, on February 9, 2018. Concurrently, the vendor approached the Bombay High Court for enforcement of the MSME Facilitation Council's order. The Bombay High Court instructed the company to deposit INR 85.53 lakhs (including interest) with the court. Subsequently deposited amount was withdrawn by the vendor.
However, following an Order of the Hon'ble Supreme Court of India, Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Demerged Company) filed an Arbitration Application, appointing legal representation. This application is anticipated to be listed and presents a favorable chance for the deposited funds to be refunded.
The management expresses confidence in resolving the matter in its favor and therefore, no provision has been recorded in the company's books.

(Amount in lakhs unless otherwise stated)

39 Segment Reporting

The reportable segments derives their revenues from turnkey projects solution provided to pharmaceuticals and allied industries by way of supplying pharmaceutical machineries / equipment, in house designing and engineering and to undertake other activities required in various pharmaceutical turnkey projects. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

a. Revenue from Operations by Geography

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
India	3,102.85	3,032.92	19,643.96
Saudi Arabia	6,839.65	6,070.22	429.26
Kenya	3,674.69	10.25	-
Iraq	2,642.42	-	-
Egypt	348.55	5,221.47	3,297.83
Rest of the world	6,005.48	5,044.90	2,346.88
Total	**22,613.63**	**19,379.75**	**25,717.94**

b. Trade Receivables by Geography

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
India	552.34	1,824.71	284.43
Bangladesh	2,360.28	1,171.30	3,026.13
Saudi Arabia	1,948.04	3,525.47	1,209.21
Kenya	1,429.62	-	-
Algeria	1,324.00	111.64	761.29
Sri Lanka	693.60	1,187.88	132.02
Egypt	481.70	1,179.05	2,282.42
Rest of the world	1,274.48	1,366.86	999.43
Total	**10,064.08**	**10,366.92**	**8,694.92**

In view of the interwoven / intermix nature of business, other segmental information is not ascertainable.

c. Information about the extent of the Company's reliance on its major customers:
Revenues from transactions with a single external customer amount to 10 per cent or more of an entity's revenues:

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Boston Oncology Arabia				
	Revenue	3,836.30	-	-
	% to Total Revenue	16.96%	0.00%	0.00%
Premier Food Industries				
	Revenue	3,625.08	-	-
	% to Total Revenue	16.03%	0.00%	0.00%
Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) (Refer note 44)				
	Revenue	2,780.90	2,270.22	19,270.06
	% to Total Revenue	12.30%	11.71%	74.93%
Al Radwan United				
	Revenue	2,633.40	-	-
	% to Total Revenue	11.65%	0.00%	0.00%
Pharma Lab				
	Revenue	1,369.23	5,019.59	-
	% to Total Revenue	6.05%	25.90%	0.00%
Egyptian Company For Veterinary Drugs And Vaccines				
	Revenue	(86.69)	5,018.32	2,610.80
	% to Total Revenue	-0.38%	25.89%	10.15%

40 Employee Benefits

i) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:
INR 50.31 lakhs March 31, 2024
INR 50.51 lakhs March 31, 2023
INR 46.36 lakhs March 31, 2022

ii) Defined Benefit Plan
Description of Plans
Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service, subject to a payment ceiling of INR 20 lakhs. Vesting occurs upon completion of five years of service. However, the completion of vesting period is not applicable in the case where termination of employment is due to death or permanent disability. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of plan liabilities	186.31	156.28	124.78
Fair value of plan assets	(101.70)	(7.67)	-
(Asset) / Liability recognised	**84.60**	**148.62**	**124.78**

B. Movements in plan liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	156.28	124.78	117.45
Current service cost	18.58	15.07	12.97
Adjustment on account of acquisition of subsidiary	24.55	-	-
Interest Cost/(Income)	13.40	9.02	7.99
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	(0.06)
Actuarial (gain)/loss arising from changes in financial assumptions	4.51	(4.12)	(5.80)
Actuarial (gain)/loss arising from experience adjustments	(2.80)	24.08	2.83
Benefit payments	(28.21)	(12.55)	(10.60)
As at the end of the year	**186.31**	**156.28**	**124.78**

C. Movements in plan assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
As at the beginning of the year	7.67	-	-
Interest Income	0.57	-	-
Contributions by the Employer	100.00	7.66	-
(Benefits Paid from the Fund)	(9.49)	-	-
Return on Plan Assets, Excluding Interest Income	2.95	0.00	-
As at the end of the year	**101.70**	**7.67**	**-**

D. Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee Benefits Expense:			
Current service cost	18.58	15.07	12.97
Interest cost/(income)	12.82	9.02	7.99
Total amount recognised in Statement of Profit & Loss	**31.40**	**24.10**	**20.95**
Remeasurement of the net defined benefit liability:			
Return on plan assets excluding amounts included in net finance income/(cost)	(2.95)	(0.00)	-
Actuarial gains/(losses) arising from changes in financial assumptions	4.51	(4.12)	(5.86)
Experience gains/(losses)	(2.80)	24.08	2.83
Total amount recognised in Other Comprehensive Income	**(1.24)**	**19.95**	**(3.02)**

E. Assumptions
With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.
The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assumptions:			
Estimated rate of return on plan assets	7.21%	7.50%	na
Discount rate	7.21%	7.50%	7.23%
Salary Escalation Rate	6.00%	6.00%	6.00%
Employee turnover	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.

(Amount in lakhs unless otherwise stated)

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Impact on defined benefit obligation		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation on Current Assumptions	**186.31**	**156.28**	**124.78**
Change in assumption			
Discount rate			
Increase by 1%	(14.73)	(13.81)	(11.99)
Decrease by 1%	17.28	16.19	14.18
Salary escalation rate			
Increase by 1%	13.72	14.29	13.30
Decrease by 1%	(13.92)	(13.31)	(11.44)
Withdrawal rate			
Increase by 1%	1.91	2.15	1.54
Decrease by 1%	(2.16)	(2.45)	(1.79)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

G. The defined benefit obligations shall mature after year end as follows:

Expected payment for the future years	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within the next 12 months	37.25	18.92	14.25
Between 1 and 2 years	6.00	4.52	2.92
Between 2 and 3 years	6.53	5.80	4.18
Between 3 and 4 years	6.98	6.30	3.47
Between 4 and 5 years	14.35	7.79	4.98
Thereafter	344.21	344.27	291.40

H. Investment details of plan assets

The Company has a defined benefit gratuity plan in India (partly funded). The entity’s defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund i.e. Life Insurance Corporation of India.The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

iii) Other Long Term Benefit Plan

The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company’s financial statements.

A. Change in Present Value of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligation at the beginning of the year	83.73	72.23	109.02
Adjustment on account of acquisition of subsidiary	11.70	-	-
Current service cost	18.07	11.26	15.46
Interest Cost/(Income)	7.25	5.22	7.41
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	(0.02)
Actuarial (gain)/loss arising from changes in financial assumptions	1.92	(2.01)	(2.96)
Actuarial (gain)/loss arising from experience adjustments	(9.98)	11.34	(49.42)
Benefits paid	(25.11)	(14.30)	(7.28)
As at the end of the year	**87.57**	**83.73**	**72.23**

B. Balance Sheet

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of plan Unfunded Obligations	87.57	83.73	72.23
Fair value of plan assets	-	-	-
(Asset) / Liability recognised	**87.57**	**83.73**	**72.23**

C. Statement of Profit and Loss

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current service cost	18.07	11.26	15.46
Interest cost/(income)	7.25	5.22	7.41
Acturial loss/(gain)	(8.06)	9.32	(52.40)
Total amount recognised in Statement of Profit & Loss	**17.25**	**25.80**	**(29.52)**

(Amount in lakhs unless otherwise stated)

D. Assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Demographical Assumptions:			
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate:	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 20.00% p.a. For service 5 years and above 2.00% p.a.
Retirement Age:	58 years	58 years	58 years
While in service Encashment Rate:	5.00% of the Leave balance (for the next year).	5.00% of the Leave balance (for the next year).	5.00% of the Leave balance (for the next year).
Financial Assumptions:			
Salary Escalation Rate	6.00%	6.00%	6.00%
Discount rate	7.21%	7.50%	7.23%

E. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Impact on defined benefit obligation		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Delta Effect of +1.00% Change in Rate of Discounting	(6.09)	(6.09)	(7.91)
Delta Effect of -1.00% Change in Rate of Discounting	7.11	7.24	9.31
Delta Effect of +1.00% Change in Rate of Salary Increase	7.13	7.26	9.29
Delta Effect of -1.00% Change in Rate of Salary Increase	(6.21)	(6.21)	(8.03)
Delta Effect of +1.00% Change in Rate of Employee Turnover	0.70	0.81	0.61
Delta Effect of -1.00% Change in Rate of Employee Turnover	(0.78)	(0.92)	(0.70)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

41 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and long term and short term bank borrowings on need basis, if any. The Company monitors the capital structure on the basis of gearing ratio i.e. net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity	13,188.21	8,896.28	6,737.83
Net debt (Total borrowings including current maturities less cash & cash equivalents and Other bank balances)	(3,629.44)	1,043.87	(596.97)
Total capital (Borrowings and Equity)	**9,558.76**	**9,940.15**	**6,140.86**
Gearing ratio	**-38%**	**11%**	**-10%**

(Amount in lakhs unless otherwise stated)

42 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure V – Basis of Preparation, Significant Accounting Policies.

a) Category-wise classification of Financial instruments

The carrying value and fair values of financial instruments by class are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS			
Financial assets measured at cost			
Investment	0.10	2,024.06	1,660.28
Loans and Advances	315.95	667.36	193.39
Cash and bank balances	2,899.17	1,052.94	1,055.85
Bank balances other than above	1,718.01	1,331.90	1,438.50
Trade receivables	9,665.85	9,941.24	8,431.58
Other financial assets	2,848.55	2,169.07	1,735.68
	17,447.63	**17,186.56**	**14,515.29**
FINANCIAL LIABILITIES			
Financial liabilities measured at cost			
Lease Liabilities	283.69	116.20	209.40
Borrowings	895.75	3,393.50	1,862.18
Trade payables	6,506.11	5,399.63	5,083.05
Other Financial Liability	200.07	54.99	79.63
	7,885.62	**8,964.32**	**7,234.26**

b) Fair value measurements

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:
a) Level 1: Quoted prices for identical instruments in an active market -
This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

b) Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs -
This level of hierarchy includes financial assets and liabilities, measured using inputs other than the quoted prices included within level 1 that are observables for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's derivative contracts.

c) Level 3: Inputs which are not based on observable market data -
This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they are based on available market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Fair value through profit or loss		
	Level 1	**Level 2**	**Level 3**
As at March 31, 2024			
Financial Assets			
Investments	2,099.99	-	0.10
Security Deposits	-	-	213.81
Financial Liabilities			
Lease Liability	-	-	283.69
As at March 31, 2023			
Financial Assets			
Investments	5.06	-	2,024.06
Security Deposits	-	-	229.44
Financial Liabilities			
Lease Liability	-	-	116.20
As at March 31, 2022			
Financial Assets			
Investments	5.49	-	1,660.28
Security Deposits	-	-	150.14
Financial Liabilities			
Lease Liability	-	-	209.40

(Amount in lakhs unless otherwise stated)

i) The Company has assessed that cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

iii) There have been no transfers between Level 1, level 2 and Level 3 for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

43 Financial Risk Management

The Company’s principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company’s principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company’s business plan.
(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I **Market risk:**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company’s exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remidial measures to hedge foreign currency risk through measures like forward currency contracts etc.

i) The carrying amounts of the Company’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, are as follows:

Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Monetary Liabilities				
US Dollar				
	Value in Foreign Currency	69.51	75.82	63.66
	Value in INR	5,793.23	6,053.59	4,733.66
Euro				
	Value in Foreign Currency	4.72	4.41	19.44
	Value in INR	425.56	377.81	1,647.01
SAR				
	Value in Foreign Currency	13.95	2.91	1.74
	Value in INR	310.00	59.63	35.08
EGP				
	Value in Foreign Currency	0.85	-	-
	Value in INR	1.50	-	-
BDT				
	Value in Foreign Currency	2.01	-	-
	Value in INR	1.51	-	-
NGN				
	Value in Foreign Currency	5.69	-	-
	Value in INR	0.34	-	-
DZD				
	Value in Foreign Currency	2.96	-	-
	Value in INR	1.84	-	-
AED				
	Value in Foreign Currency	-	0.06	-
	Value in INR	-	1.49	-
KES				
	Value in Foreign Currency	-	30.92	-
	Value in INR	-	21.02	-

Monetary Assets				
US Dollar				
	Value in Foreign Currency	110.16	101.94	67.54
	Value in INR	9,180.90	8,364.85	5,095.56
Euro				
	Value in Foreign Currency	1.78	2.35	1.75
	Value in INR	159.91	208.90	145.92
AED				
	Value in Foreign Currency	0.15	0.60	-
	Value in INR	3.29	13.41	-
SAR				
	Value in Foreign Currency	7.91	9.96	1.34
	Value in INR	175.77	216.03	27.24
EGP				
	Value in Foreign Currency	-	4.90	-
	Value in INR	-	13.22	-
DZD				
	Value in Foreign Currency	73.02	-	-
	Value in INR	45.27	-	-

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:
INR 303.12 lakhs - March 31, 2024
INR 230.29 lakhs - March 31, 2023
INR 114.70 lakhs - March 31, 2022

ii) Forward Exchange Contracts:

Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
USD			
- No. of Contracts	1.00	1.00	8.00
- Amount in Foreign Currency	10.00	2.50	14.00

iii) Transaction in Foreign Currency

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Expenditure in Foreign Currencies	2,222.14	2,592.77	1,757.36
Earnings in Foreign Currencies			
FOB Value of Export Sales	17,276.93	16,130.31	5,476.84
Installation & commissioning services	1,838.31	487.17	81.26
Value of Imports on CIF Basis	831.07	1,148.11	1,843.62

b) Market risk - Interest rate risk: Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.

The Company has outstanding borrowings of INR 987.74 lakhs, INR 3,428.71 lakhs and INR 1,897.39 lakhs at the end of March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

II **Credit risk:**
Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables and loans and advances. Company regularly reviews the credit of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

II **Liquidity risk:**
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits and liquid mutual funds, which carry no or low market risk. The Company's liquidity position remains strong at:
INR 6,717.17 lakhs as at March 31, 2024
INR 2,389.91 lakhs as at March 31, 2023
INR 2,499.85 lakhs as at March 31, 2022
comprising of cash and cash equivalents, other balances with banks and current investments.

(Amount in lakhs unless otherwise stated)

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	895.75	868.07	895.75
Trade payables	6,506.11	6,506.11	6,506.11
Other current liabilities	5,585.12	5,585.12	5,585.12
Provisions	172.18	89.53	172.18
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	3,393.50	3,307.03	3,393.50
Trade payables	5,399.63	5,399.63	5,399.63
Other current liabilities	3,293.47	3,293.47	3,293.47
Provisions	232.35	76.98	232.35
As at March 31, 2022			
Non-derivative liabilities			
Borrowings	1,862.18	1,751.63	1,862.18
Trade payables	5,083.05	5,083.05	5,083.05
Other current liabilities	2,676.54	2,676.54	2,676.54
Provisions	197.00	33.09	197.00

(Amount in lakhs unless otherwise stated)

44 Related Party Disclosure under Ind AS 24

I List of Related Parties

a. Promotors/Directors

1. Mr. Aasif Khan, Promoter and Director (Upto 29-12-2022)
2. Mr. Hemant Anavkar, Promoter and Director
3. Mrs. Naseem Khan, Director (Upto 02-01-2024)
4. Mr. Amjad Arbani, Director
5. Mr. Aarif Khan, Promoter
6. Mr. Chirag Doshi, Nominee Director (From 16-01-2023 to 30-05-2024), Non-Executive Director (From 06-06-2024)
7. Mr. Shyam Nagorao Khante, Independent Director (From 27-03-2024)

b. Key Managerial Personnel (KMP)

8. Mr. Ashwani Singh, Chief Executive Officer (From 14-03-2024)
9. Mr. Guman Mal Jain, Chief Financial Officer (From 22-01-2024)
10. Ms. Neetu Buchasia, Company Secretary (From 22-01-2024)

c. Associate

1. TSA Process Equipments Private Limited (Upto 06-02-2024)

d. Companies / Firms in which Promotors/directors/ KMP have significant influence

1. Fabtech Turnkey Projects LLP
2. F Plus Healthcare Technologies Private Limited (Formerly F Plus Healthcare Technologies LLP)
3. Altair Partition Systems LLP
4. FABL International Technologies LLP (Formerly Fablife Process Technologies LLP) (Upto 29-02-2024)
5. Fabsafe Technologies Private Limited
6. Fabtech Technologies Cleanrooms Limited (Formerly Fabtech Technologies Cleanrooms Private Limited)
7. FT Institutions Private Limited India (Formerly FABL Containment Process Solutions Private Limited) (Upto 31-10-2023)
8. Advantek Air systems Private Limited
9. Fabtech Technologies International Private Limited (Formerly Fabtech Technologies International Limited)
10. G7 Universal LLC (From 22-07-2022)
11. SA Universal LLC (From 06-10-2022)
12. Pacifab Technologies LLP
13. Fillpac Solutions Private Limited
14. Podtech Lifescienses Private Limited
15. Golden Hour Productions LLP

e. Relatives of key management

1. Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar
2. Mr. Aman Anavkar, Son of Mr. Hemant Anavkar
3. Mrs. Haifa Khan, Wife of Mr. Aasif Khan
4. Mr. Aamer Aasif Khan, Son of Mr. Aasif Khan

II Transaction with the related parties during the year

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	Altair Partition Systems LLP	432.09	374.49	282.31
	Advantek Air Systems Private limited	49.99	193.87	320.06
	Fabtech Technologies Cleanrooms Limited	1,351.02	571.82	1,492.52
	Fabsafe Technologies Private Limited	323.59	487.79	469.34
	TSA Process Equipments Private Limited	1,031.82	1,371.14	954.51
	FABL International Technologies LLP (Pre Acquisition)	953.68	697.74	859.91
	F Plus Healthcare Technologies Private Limited	-	-	2.62
	Pacifab Technologies LLP	82.86	72.19	92.72
Sales	Fabtech Technologies International Private Limited	2,780.91	2,270.17	19,270.06
	Fabtech Technologies Cleanrooms Limited	0.30	-	-
	TSA Process Equipments Private Limited	61.27	-	-
Rent paid	Fabtech Turnkey Projects LLP	82.50	78.00	70.79
	Mrs. Naseem Khan	2.40	2.40	2.40
Remuneration (Salary, fees and Commission)	Mr. Aasif Khan	-	9.12	12.12
	Mr. Hemant Anavkar	55.50	55.65	55.62
	Mrs. Manisha Anavkar	53.88	54.00	51.27
	Mrs. Haifa Khan	-	-	3.55
	Mr. Aman Anavkar	-	2.08	4.61
	Mr. Aamer Asif Khan	18.00	9.00	9.00
	Mr. Ashwani Singh	5.84	-	-
	Mr. Guman Mal Jain	15.06	-	-
	Ms. Neetu Buchasia	1.07	-	-
Board Sitting Fees	Mrs. Naseem Khan	0.15	-	-
	Mr. Amjad Arbani	0.55	-	-
	Mr. Chirag Doshi	0.45	-	-
Sales commission	G7 Universal LLC	283.75	215.35	-
	SA Universal LLC	41.49	16.88	-
Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Limited	0.53	28.67	-
	Fabsafe Technologies Private Limited	17.57	13.27	-
	FABL International Technologies LLP	-	28.67	-
Interest Income	Fabtech Technologies International Private Limited	62.04	10.19	-
Trademark Charges	Fabtech Technologies International Private Limited	22.36	19.03	-

(Amount in lakhs unless otherwise stated)

III Balances as on year end:

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84	268.84
	Fabtech Technologies International Private Limited	2,397.37	1,523.89	3,387.84
Other receivables	FABL International Technologies LLP	-	33.83	-
Trade payables	Altair Partition Systems LLP	-	45.41	9.20
	Fabtech Turnkey Projects LLP	8.64	7.02	9.86
	Advantek Air Systems Private Limited	6.63	109.75	62.96
	Fabtech Technologies Cleanrooms Limited	535.87	122.28	164.07
	Mrs. Naseem Khan	0.40	0.40	0.40
	Fabsafe Technologies Private Limited	27.68	-	-
	TSA Process Equipments Private Limited	68.34	327.07	44.93
	Pacifab Technologies LLP	14.10	-	-
	Fabtech Technologies International Private Limited	24.14	-	-
Payable to Directors	Mrs. Naseem Khan	0.14	-	-
	Mr. Amjad Arbani	0.40	-	-
Advances against supplies	FABL International Technologies LLP	571.25	775.17	224.04
	Fabsafe Technologies Private Limited	-	157.03	521.00
	Altair Partition Systems LLP	10.89	-	-
	Pacifab Technologies LLP	-	4.83	4.32
	Fabtech Technologies Cleanrooms Limited	0.88	-	-
	TSA Process Equipments Private Limited	2.10	0.91	-
Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80	97.80
Loan and advances	Fabtech Technologies International Private Limited	179.25	573.94	23.57
Equity Investment	Fillpac Solutions Private Limited	0.10	-	-
Compulsory convertible debentures (CCD)	Fabtech Technologies International Private Limited	-	1,012.50	1,012.50

Notes:
i. Refer note no. 22 for borrowings guaranteed by directors.
ii. Transactions with related parties are at arm's length and in the ordinary courses of business

(Amount in lakhs unless otherwise stated)

45 Analytical ratios

Particulars	Numerator	Denominator	As at March 31, 2024 (A)	As at March 31, 2023 (B)	% Variance (A) / (B)	Reason for variance greater than 25%	As at March 31, 2022 (C)	% Variance (B) / (C)	Reason for variance greater than 25%
a) Current ratio (times)	Current Assets	Current Liabilities	1.70	1.48	15.03%	Not Applicable	1.46	1.51%	Not Applicable
b) Return on equity (%)	Profit after tax	Shareholders equity	24.65%	27.80%	-11.35%	Not Applicable	41.29%	-32.67%	The Return on Equity is reduced due to Increase in Shareholders Equity & Reduction in Profit After Tax
c) Inventory turnover ratio (times)	Cost of Goods Sold (Cost of material consumed+ Purchase of Stock in Trade + Changes in Inventories of Finished Goods & Work in Progress)	Inventory	5.23	7.72	-32.32%	The Inventory turnover ratio has primarily reduced due to Increase in Inventories of Stock in Trade	20.33	-62.03%	The Inventory turnover ratio has primarily reduced due to Increase in Inventories of Stock in Trade
d) Trade receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	2.31	2.11	9.34%	Not Applicable	3.98	-47.04%	The Trade Receivables Turnover Ratio is reduced due to Increase in Trade Receivables & Reduction in Revenue
e) Trade payables turnover ratio (times)	Total Purchases (Purchase of materials + Purchase of Stock in Trade)	Average Trade Payables	2.04	1.95	4.50%	Not Applicable	3.52	-44.54%	The Trade Receivables Turnocver Ratio is reduced due to Increase in Trade Payable & Reduction in Cost of Goods Sold
f) Net capital turnover ratio (times)	Revenue from operations	Working Capital (Current assets - Current liabilities)	2.39	3.31	-27.72%	The Net Capital turnover ratio has reduced due to significant increase in Working Capital	5.60	-40.89%	The Net Capital turnover ratio has reduced due to increase in Working Capital & Reduction in the Revenue
g) Net profit ratio (%)	Profit After Tax	Total Income	11.81%	10.87%	8.66%	Not Applicable	9.03%	20.35%	Not Applicable
h) Return on capital employed (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Capital Employed (Equity + Borrowing + deferred tax liability)	29.48%	31.74%	-7.14%	Not Applicable	49.03%	-35.26%	The Return on Capital Employeed has reduced due to increase in Capital Employed & Reduction in the Earning Before Interest & Tax
i) Return on investment (%)	Earnings before interest and tax (Profit before tax + Finance Cost)	Total Assets	14.34%	15.41%	-6.94%	Not Applicable	20.10%	-23.35%	The Return on Investment has reduced due to increase in Total & Reduction in the Earning Before Interest & Tax

(Amount in lakhs unless otherwise stated)

46 Leases

Information about leases for which the group is a lessee are presented below:

A) Right of use assets

Particulars	Amount
Balance as at April 01, 2021	231.69
Additions	82.45
Depreciation on Right of Use (ROU) assets	(101.72)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2022	**212.42**
Additions	30.82
Depreciation on Right of Use (ROU) assets	(130.35)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2023	**112.89**
Additions	321.87
Depreciation on Right of Use (ROU) assets	(138.31)
Adjustments on account of Lease Modification	-
Disposals	-
Balance as at March 31, 2024	**296.45**

(B) Lease liabilities

Particulars	Amount
Balance as at April 01, 2021	214.21
Add: Interest cost accrued during the year	18.04
Less: Payment of Liability	(102.68)
Adjustments on account of Lease Modification	-
Additions	79.82
Disposals	-
Balance as at March 31, 2022	**209.40**
Add: Interest cost accrued during the year	16.03
Less: Payment of Liability	(139.34)
Adjustments on account of Lease Modification	-
Additions	30.11
Disposals	-
Balance as at March 31, 2023	**116.20**
Add: Interest cost accrued during the year	11.76
Less: Payment of Liability	(146.62)
Adjustments on account of Lease Modification	-
Additions	302.35
Disposals	-
Balance as at March 31, 2024	**283.69**

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Upto twelve months	-	93.27	2.58
One to five years	283.69	22.93	206.82
Above 5 years	-	-	-
Total	**283.69**	**116.20**	**209.40**

(D) Amount recognised in statement of profit & loss:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest Cost on Lease Liabilities	11.76	16.03	18.04
Amortisation of Right of Use assets	138.31	130.35	101.72
Rental Expenses recorded for short-term lease	25.93	22.22	36.96

(E) Amount recognised in statement of cash flows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash payments for the principal & interest portion of the lease liability within financing activities	166.14	140.05	103.62
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	25.93	22.22	36.96

(Amount in lakhs unless otherwise stated)

47 a. The Subsidiary companies considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2023-2024	Proportion of Ownership 2022-2023	Proportion of Ownership 2021-2022
FABL International Technologies LLP	India	99.99%	0.00%	0.00%
FT Institutions Private Limited	India	100.00%	0.00%	0.00%
Fabtech Technologies LLC, UAE	United Arab Emirates	100.00%	0.00%	0.00%
FTS Cleanrooms Systems LLC, UAE (Subsidiary of Fabtech Technologies LLC, UAE)	United Arab Emirates	100.00%	0.00%	0.00%

b. The Associate companies considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2023-2024	Proportion of Ownership 2022-2023	Proportion of Ownership 2021-2022
TSA Process Equipments Private Limited (Refer note 54)	India	0.00%	33.33%	33.33%

48 Business Combination

On November 28, 2023 the company has acquired 100% equity stake in FT Institutions Private Limited ("FT Institutions") from Fabtech Technology International Private Limited (Formerly known as Fabtech Technology International Limited) as part of the secondary market transaction with an object of business diversification. Accordingly, for the said date FT Institutions has become wholly owned subsidiary. Under Ind AS 103, the method of accounting used by the company to consolidate the FT Institution's financials is the Acquisition method.

On December 26, 2023 the company has incorporated Fabtech Technologies LLC in United Arab Emirates (Foreign Subsidiary) ("FT LLC") as part of the secondary market transaction with an object of geographical business expansion. Accordingly, for the said date FT LLC has become wholly owned subsidiary.

On February 09, 2024 FTS Cleanrooms Systems LLC ("FTS Cleanrooms LLC") has been incorporated by FT LLC in United Arab Emirates as part of the secondary market transaction with an object of geographical business expansion. Accordingly, for the said date FTS Cleanrooms LLC has become Foreign Step-down subsidiary.

On March 01, 2024 the company has acquired 99.99% partnership stake in FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP) ("FABL") from Fabtech Technology International Private Limited (Formerly known as Fabtech Technologies International Limited) as part of the secondary market transaction with an object of business expansion. Accordingly, for the said date FABL has become subsidiary. Under Ind AS 103, the method of accounting used by the company to consolidate the FABL's financials is the Acquisition method.

Details of the Purchase consideration, the net assets and goodwill are as follows:

Particulars	FT Institutions	FT LLC	FTS Cleanrooms LLC	FABL
Purchase Consideration	1.00	-	-	1,473.44
Net identifiable asset acquired	(1.00)	-	-	(134.98)
Goodwill	2.00	-	-	1,608.42

The acquired business contributed revenues and profits to the group for the period ended March 31, 2024 as follows:
a) FT Institutions: Revenue of INR 49.32 lakhs; Loss of INR 37.24 lakhs for the period November 28, 2023 to March 31, 2024.
b) FT LLC: Business yet to commence. No revenue and profit contributed as at March 31, 2024.
c) FTS Cleanrooms LLC: Business yet to commence. No revenue and profit contributed as at March 31, 2024.
d) FABL: Revenue of INR 63.81 lakhs; Loss of INR 8.09 lakhs for the period March 01, 2024 to March 31, 2024.

49 Investment in Associates

On November 7, 2016, Fabtech Technologies International Limited invested INR 340 lakhs (comprising 456,000 equity shares of INR 10 each fully paid up) in the associates listed below. These investments were subsequently transferred to Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) as part of the demerger scheme. The company accounts for its interest in these associates using the equity method in the consolidated financial statements. Below is a summary of the financial information related to the company's investment in associates:

Particulars	Proportion of Ownership	Profit / (Loss)	Share of the Group in Profit / (Loss)	Considered in consolidation
TSA Process Equipments Private Limited (Refer note 54) FY 2023-24 (till Februar	33.33%	414.45	138.14	138.14
TSA Process Equipments Private Limited FY 2022-23	33.33%	1,091.43	363.77	363.77
TSA Process Equipments Private Limited FY 2021-22	33.33%	374.99	124.98	124.98

50 Details of non-wholly owned subsidiaries that has Non-Controlling Interest (NCI):

Particulars	Proportion of Ownership interest by NCI	Total Comprehensive Income allocated to NCI	Accumulated NCI
FABL International Technologies LLP	0.01%	(0.00)	(0.01)

(Amount in lakhs unless otherwise stated)

51 Details required as per schedule II of the Companies Act 2013 as below:

As at March 31, 2024

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent	94.14%	12,415.76	96.34%	2,622.14	-79.12%	(0.58)	96.29%	2,621.57
Subsidiaries								
FABL International Technologies LLP	-1.08%	(143.07)	-0.34%	(9.39)	179.12%	1.31	-0.30%	(8.08)
FT Institutions Private Limited	-0.29%	(38.23)	-1.37%	(37.24)	0.00%	-	-1.37%	(37.24)
Fabtech Technologies LLC,UAE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Minority Interest	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Associates (investment as per Equity Method)	6.14%	809.69	5.08%	138.14	0.00%	-	5.07%	138.14
Elimination	1.09%	144.07	0.30%	8.09	0.00%	-	0.30%	8.09
Total	100.00%	13,188.21	100.00%	2,721.74	100.00%	0.73	100.00%	2,722.47

As at March 31, 2023

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent	92.45%	8,224.72	83.26%	1,809.60	100.00%	(14.93)	83.15%	1,794.66
Associates (investment as per Equity Method)	7.55%	671.56	16.74%	363.77	0.00%	-	16.85%	363.77
Elimination	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	8,896.28	100.00%	2,173.37	100.00%	(14.93)	100.00%	2,158.44

As at March 31, 2022

Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent	95.43%	6,430.05	94.68%	2,222.79	100.00%	2.26	94.68%	2,225.06
Associates (investment as per Equity Method)	4.57%	307.78	5.32%	124.98	0.00%	-	5.32%	124.98
Elimination	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	6,737.83	100.00%	2,347.78	100.00%	2.26	100.00%	2,350.04

52 The balances in respect of trade receivables and payables and loans and advances, as appearing in the books of accounts are subject to confirmations from the respective parties and are pending reconciliations / adjustments arising there from, if any. The same is not expected to have any material impact on the financials statements.

53 As per the contractual terms with customers, group provide warranty to the customer for 18 months from the date of sale or 12 month from the date of installation whichever is earlier. These warranties are backed by the vendor's warranty on the product. No Provision for Warranty has been created since the vendor of the group fully covers the product warranty cost pertaining to the material supplied by them for potential future warranty claims.

54 The investment in the equity shares of TSA Process Equipment Pvt. Ltd. ("TSA") till February 06, 2024 was classified as an investment in associate in accordance with Ind AS 27. The said investment ceases to be an investment in associate from February 06, 2024 as a group decided to dispose off its investment in TSA to Thermax Limited vide Share Purchase and Share Subscription Agreement dated February 06, 2024. Accordingly, as per Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations, from the cessation date the investment in TSA has been valued at lower of carrying amount or fair value (net of cost).

55 Events after the Reporting period

A special dividend of INR 1.5 per share has been declared for each of the 3,23,92,239 fully paid-up equity shares held by the shareholders. This dividend, distributed from the profit realized on the sale of the company's stake in TSA Process Equipments Private Limited, was approved by the shareholders at the Extraordinary General Meeting held on June 4, 2024.

56 Other disclosure requirements as per Schedule III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

(ix) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(x) The Company has used the borrowings from the banks only for its intended purpose during the financial year.

(xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

57 Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For Ajmera And Ajmera
Chartered Accountants
Firm Registration No.: 018796C

Sourabh Ajmera
Partner
Membership No: 166931
UDIN: 24166931BKFCBC9511
Place: Mumbai
Date: July 30, 2024

For and on behalf of the Board of Directors
Fabtech Technologies Limited
CIN: U74999MH2018PLC316357

Hemant Mohan Anavkar
Director
DIN: 00150776

Amjad Adam Arbani
Director
DIN: 02718019

Guman Mal Jain
Chief Financial Officer

Neetu Sunil Buchasia
Company Secretary
Membership No: A61496

Ashwani Singh
Chief Executive Officer

Place: Mumbai
Date: July 30, 2024

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure VII - Statement of restatement adjustments to audited consolidated financial statements
(Amount in lakhs unless otherwise stated)

a) Reconciliation between Audited Equity and Restated Equity.

	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
ASSETS	**Audited Financials**	**Restatement adjustments**	**Restated Financials**	**Audited Financials**	**Restatement adjustments**	**Restated Financials**	**Audited Financials**	**Restatement adjustments**	**Restated Financials**
Non-current assets									
(a) Property, Plant and Equipment	555.82	-	555.82	242.49	112.88	355.37	277.50	212.40	489.90
(b) Other Intangible assets	42.70	-	42.70	7.47	-	7.47	-	-	-
(c) Goodwill	1,610.42	-	1,610.42	-	-	-	-	-	-
(d) Financial Assets									
(i) Loans and advances	181.98	-	181.98	599.81	(0.06)	599.75	39.19	(0.04)	39.15
(ii) Investments	0.10	-	0.10	2,090.36	(66.30)	2,024.06	1,723.19	(62.91)	1,660.28
(iii) Others Financial Assets	260.51	-	260.51	251.61	(102.50)	149.11	230.86	23.37	254.23
(e) Non current tax assets	4.18	-	4.18	32.30	-	32.30	-	-	-
(f) Deferred tax assets (net)	174.62	-	174.62	12.53	114.55	127.08	(5.64)	74.21	68.56
Current assets									
(a) Inventories	2,927.41	-	2,927.41	1,723.53	-	1,723.53	650.58	-	650.58
(b) Financial Assets									
(i) Trade receivables	9,665.85	-	9,665.85	10,366.92	(425.68)	9,941.24	8,694.92	(263.34)	8,431.58
(ii) Investments	2,099.99	-	2,099.99	5.06	-	5.06	5.49	-	5.49
(iii) Cash and cash equivalents	2,899.17	-	2,899.17	1,052.94	-	1,052.94	1,055.85	-	1,055.85
(iv) Bank balances other than (iii) above	1,718.01	-	1,718.01	1,331.90	-	1,331.90	1,438.50	-	1,438.50
(v) Loans and advances	133.97	-	133.97	85.62	(18.01)	67.61	172.23	(18.00)	154.23
(vi) Others Financial Assets	2,588.04	-	2,588.04	1,925.54	94.42	2,019.96	1,521.72	(40.26)	1,481.46
(c) Other current assets	911.12	-	911.12	1,949.03	-	1,949.03	1,435.54	-	1,435.54
Assets classified as held for sale	1,149.69	-	1,149.69	-	-	-	-	-	-
Total Assets	**26,923.58**	**-**	**26,923.58**	**21,677.11**	**(290.70)**	**21,386.41**	**17,239.93**	**(74.57)**	**17,165.35**

Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited)
Annexure VII - Statement of restatement adjustments to audited consolidated financial statements
(Amount in lakhs unless otherwise stated)

EQUITY & LIABILITIES	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials
EQUITY									
(a) Equity Share capital	294.48	-	294.48	278.59	-	278.59	278.59	-	278.59
(b) Other Equity	12,893.74	-	12,893.74	9,024.58	(406.89)	8,617.69	6,743.22	(283.97)	6,459.24
(c) Minority Interest	(0.01)	-	(0.01)	-	-	-	-	-	-
Total Equity	**13,188.21**	**-**	**13,188.21**	**9,303.17**	**(406.89)**	**8,896.28**	**7,021.81**	**(283.97)**	**6,737.83**
LIABILITIES									
Non-current liabilities									
(a) Financial Liabilities									
(i) Borrowings	27.68	-	27.68	86.47	-	86.47	110.55	-	110.55
(ii) Lease liabilities	135.65	-	135.65	-	13.16	13.16	-	93.27	93.27
(b) Provisions	82.64	-	82.64	155.37	-	155.37	163.92	-	163.92
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	868.07	-	868.07	3,307.03	-	3,307.03	1,751.63	-	1,751.63
(ii) Lease liabilities	148.04	-	148.04	-	103.03	103.03	-	116.13	116.13
(iii) Trade Payables									
(A) total outstanding dues of micro enterprises and small enterprises; and	1,383.31	-	1,383.31	465.24	-	465.24	353.64	-	353.64
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,122.80	-	5,122.80	4,934.39	-	4,934.39	4,729.41	-	4,729.41
(iii) Other financial liabilities	200.07	-	200.07	54.99	-	54.99	79.63	-	79.63
(b) Other current liabilities	5,585.12	-	5,585.12	3,293.47	-	3,293.47	2,676.54	-	2,676.54
(c) Provisions	89.53	-	89.53	76.98	-	76.98	33.09	-	33.09
(d) Current Tax Liabilities (Net)	92.46	-	92.46	-	-	-	319.71	-	319.71
Total Liabilities	**13,735.37**	**-**	**13,735.37**	**12,373.94**	**116.19**	**12,490.13**	**10,218.12**	**209.40**	**10,427.52**
Total Equity and Liabilities	**26,923.58**	**-**	**26,923.58**	**21,677.11**	**(290.70)**	**21,386.41**	**17,239.93**	**(74.58)**	**17,165.35**

(Amount in lakhs unless otherwise stated)

b) Reconciliation of between audited statement profit and loss and restated statement of profit and loss

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials	Audited Financials	Restatement adjustments	Restated Financials
I. Income									
Revenue from operations	22,613.63	-	22,613.63	19,379.75	-	19,379.75	25,717.94	-	25,717.94
Other income	425.60	-	425.60	601.73	9.53	611.26	264.42	8.04	272.46
Total Income (I)	**23,039.23**	**-**	**23,039.23**	**19,981.48**	**9.53**	**19,991.01**	**25,982.36**	**8.04**	**25,990.40**
II. Expenses									
Cost of materials consumed	40.53	-	40.53	-	-	-	-	-	-
Purchase of Stock-in-trade	12,109.71	-	12,109.71	10,237.43	-	10,237.43	13,593.08	-	13,593.08
Changes in inventories of stock-in-trade	1.19	-	1.19	(1,072.95)	-	(1,072.95)	39.82	-	39.82
Employee benefits expense	1,978.01	-	1,978.01	1,911.39	-	1,911.39	1,820.13	3.02	1,823.15
Finance costs	284.23	-	284.23	489.86	16.03	505.89	294.08	18.04	312.12
Depreciation and amortization expenses	208.11	-	208.11	59.91	130.35	190.26	60.03	101.72	161.75
Other expenses	4,978.57	-	4,978.57	5,789.82	3.07	5,792.89	7,069.82	(23.30)	7,046.52
Total expenses (II)	**19,600.35**	**-**	**19,600.35**	**17,415.45**	**149.45**	**17,564.90**	**22,876.96**	**99.48**	**22,976.44**
III. Profit/(loss) before tax (I-II)	**3,438.88**	**-**	**3,438.87**	**2,566.03**	**(139.92)**	**2,426.11**	**3,105.39**	**(91.44)**	**3,013.95**
IV. Share of profits / (loss) in associate entity	**138.14**	**-**	**138.14**	**372.68**	**(8.90)**	**363.77**	**166.45**	**(41.47)**	**124.98**
V. Tax expense:									
Current tax	896.00	-	896.00	670.00	-	670.00	825.00	-	825.00
(Excess) / Short provision for tax relating to prior year	-	-	-	41.19	(41.19)	-	-	-	-
Deferred tax	(40.72)	-	(40.72)	(18.16)	(35.34)	(53.50)	17.38	(51.22)	(33.84)
Total tax expense (V)	**855.28**	**-**	**855.28**	**693.03**	**(76.53)**	**616.50**	**842.38**	**(51.22)**	**791.16**
VI. Profit/(loss) for the period (III+IV-V)	**2,721.74**	**-**	**2,721.74**	**2,245.68**	**(72.29)**	**2,173.38**	**2,429.47**	**(81.69)**	**2,347.78**

(Amount in lakhs unless otherwise stated)

VII. Other Comprehensive Income									
(i) Items that will not be reclassified to profits or loss	1.24	-	1.24	-	(19.95)	(19.95)	-	3.02	3.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.51	-	0.51	-	(5.02)	(5.02)	-	0.76	0.76
Total Other Comprehensive Income (VII)	**0.73**	**-**	**0.73**	**-**	**(14.93)**	**(14.93)**	**-**	**2.26**	**2.26**
Total Comprehensive Income for the period (VI+VII) Comprising Profit (Loss) and Other. comprehensive Income for the period)	**2,722.47**	**-**	**2,722.47**	**2,245.68**	**(87.23)**	**2,158.45**	**2,429.47**	**(79.43)**	**2,350.04**

c) Reconciliation between audited statement of Equity and Restated statement of Equity

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total equity as per audited financials	**13,188.21**	**9,303.17**	**7,021.81**
Restatement adjustments			
Ind AS 116 - Leases			
ROU Asset	-	112.88	212.40
Security Deposit	-	(8.08)	(16.89)
Lease Liability	-	(116.20)	(209.40)
Ind AS 37 - Provisions			
Loans and advances	-	(18.07)	(18.04)
Trade Receivable		(425.68)	(263.34)
Provisions	-	-	-
Ind AS 12 - Income Tax			
Deferred Tax adjustment applied on the above	-	114.55	74.21
Ind AS 103 - Business Combination			
Investments	-	(66.30)	(62.91)
Total restatement adjustments	**-**	**(406.89)**	**(283.97)**
Total Equity as per restated financials	**13,188.21**	**8,896.28**	**6,737.83**

d) Notes on restatement adjustments:

1) Security deposits recognised at amortised cost

Audited financials were prepared under previous GAAP and accordingly, all the security deposits were recognised at the transaction value of the instrument.

In restated financials as per Ind AS 109, all financial assets and liabilities are required to be measured at their respective fair value on initial recognition with difference being recognised as per the substance of the transaction. Fair value may be determined by discounting the future cash flows associated with instrument with reference to the rate applicable to a similar instrument (in terms of maturity, currency etc.). The difference between the fair value and the transaction price shall be recognised as prepaid rent (for deposit placed) / deferred income (for deposit accepted), and amortised over the period of the lease. The unwinding of the security deposit as per the effective interest rate method will be recognised as a finance income (for deposit placed) / expense (for deposit accepted) over the period of the lease.

2) Fair valuation of Unquoted investments, mutual funds and AIF

Audited financials were prepared under previous GAAP, current investments were measured at lower of cost or market price as of each reporting date while long term investments were measured at cost reduced for permanent diminution in value.

In restated financials as per Ind AS, all financial assets are classified into one of the 3 primary categories at either amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

All investment in mutual funds and AIF will be classified as subsequently measured at FVTPL. In case of an FVTPL instrument, the instrument is fair valued at each reporting date and all fair value gains / losses are recorded in the profit and loss account.

3) Remeasurement of defined benefit liabilities

Audited financials were prepared under previous GAAP, the Company recognised remeasurement of defined benefit obligations under statement of profit and loss. In restated financials as per Ind AS, remeasurement of defined benefit liability / (assets) are recognised in Other Comprehensive Income. Re-measurements of the net defined benefit liability / (asset) comprise actuarial gains and losses, the return on plan assets and any change in the effect of the ceiling, excluding amounts included in net interest on the net defined benefit plan. Accordingly, actuarial gain/loss should be recognized in other comprehensive income and not reclassified to profit or loss in subsequent periods.

4) Deferred Tax

Deferred tax adjustments have been applied in the restated financial statements on all restatement adjustment in accordance with Ind AS 12.

5) Expected Credit Loss on trade receivables and employee loans

The company has developed a model to calculate the Expected Credit Loss for its outstanding trade receivables, as per the guidelines outlined in IND AS 109. Using this model, the company has made adjustments to its restated financial statements to account for allowances for doubtful debt based on simplified approach.

6) Leases

Audited financials prepared under Previous GAAP, lease expenses were recorded on a straight-line basis in accordance with AS 19.

Restated financials prepared under Ind AS, the Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements on contracts conveying the right to control use of the identified assets. The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

7) Business Combination

With the parent company adopting Ind AS, all its subsidiaries and associates financials are also required to be prepared under Ind AS effective transition date. Accordingly the value of Investment stands revised to reflect balances as per Ind AS accounting policies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of the Fiscal 2024, 2023 and 2022, including the related notes, schedules and annexures on page 283. Our Restated Consolidated Financial Statement has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Consolidated Financial Statements may not be comparable to our historical financial statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Statements or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 25 and 36, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Fabtech Technologies Limited.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 151 and 181, respectively, has been obtained or derived from the report titled "Assessment of global and Indian pharmaceutical industry", dated August 2024, prepared by CRISIL MI&A. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated March 21, 2024 and is available on our Company's website at https://fabtechnologies.com/industry-report/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 478. *The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 24.*

OVERVIEW

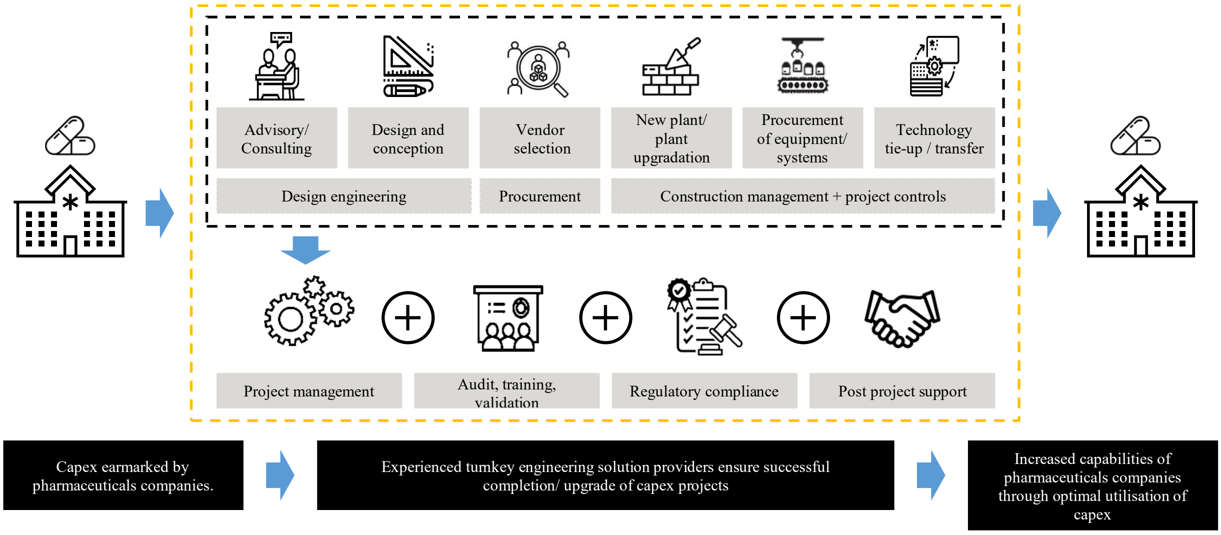
We are a global company headquartered in India, specializing in turnkey engineering solutions for pharmaceuticals, biotech and healthcare companies. We provide extensive technical expertise and infrastructure to deliver comprehensive solutions for establishing aseptic manufacturing facilities, encompassing everything from design to certification. Our footprint spans more than 62 countries globally and across regions including but not limited to, Middle East, Africa, Asia, Europe, Latin America, North America, *etc.* (***Source***: *CRISIL Report*). Our Company has presence across some of the key emerging economies like Bangladesh, Egypt, Ethiopia, India, Kenya, Kingdom of Saudi Arabia, Morocco, Nicaragua, Nigeria, South Africa, Turkey and Tanzania (***Source***: *CRISIL Report*). We build pharmaceutical, biotech and healthcare capabilities by offering comprehensive start to finish solutions encompassing designing, engineering, procurement, installation and testing of select pharmaceutical equipment for a wide range of customers.

Turnkey engineering solution providers play a key role in ensuring optimal use of resources through providing comprehensive and customized solutions as per individual projects need. As integrated turnkey engineering solution providers manage every aspect of the project from conception to completion, they ensure seamless and streamlined integration between various stages of the project, thereby increasing the chances of successful implementation. Turnkey engineering solution providers have experienced teams that possesses extensive knowledge of various domains, which makes them more adept at handling complex challenges effectively. *(**Source:** CRISIL Report)*

The COVID-19 pandemic highlighted the importance of having proper healthcare infrastructure and local manufacturing capabilities of necessary drugs and vaccines for enabling nations to become medicinally independent, and to overcome disruptions in global supply chains. Hence, countries in MEA region are increasing focus on localization of pharmaceutical sector post COVID-19 to achieve self-reliance and decrease high dependence on imports of pharmaceutical products. (***Source**: CRISIL Report*) The COVID-19 pandemic has bolstered the necessity of investment in resilient and self-reliant healthcare infrastructure, which has created a demand for our expertise in integrating advanced manufacturing, reliable supply chains and affordable health care for various developing nations. Thus, our service portfolio of consolidating robust pharmaceutical and healthcare capabilities has offered targeted support for building infrastructure in growing economies for addressing respiratory, blood renal and oncology disorders.

Our comprehensive solutions encompasses the entire project lifecycle of our customers and address the three key elements in pharmaceuticals, biotech and healthcare facilities, namely, bio clean air, clean water, and process. In addition to offering targeted solutions across the value chain, we also have an established track record in executing pharmaceutical projects across a diverse range of dosage forms, encompassing, liquids, solids, and semisolids. Our turnkey engineering solutions involve an extensive range of services, *viz*., comprehensive market analysis that combines geographic and demographic insights to understand the current and future competitive environment, disease profiling for aligning solutions to the specific needs of the target market, designing and detailed engineering of equipment tailored to the manufacturing process and the applicable quality standards, leveraging the best technologies to enhance the efficiency, reliability, and sustainability of the projects and execution and commissioning strategy.

The value chain showcasing the role of a turnkey engineering solution provider has been represented below:



(***Source**: CRISIL Report*)

The value chain of turnkey pharmaceutical solution providers in pharmaceutical capex activities encompass a comprehensive range of stages and contributions. Throughout the process, turnkey engineering solution providers offer project management services, ensuring effective coordination, communication, and oversight to maintain project integrity, budget adherence and timely completion. However, depending on the project requirements and client interactions, turnkey service providers may provide either end-to-end project management services or just select customised services. Overall, these providers play a pivotal role in streamlining capex activities, mitigating risks and optimising outcomes for pharmaceuticals companies with a formal and structured approach. (***Source***: *CRISIL Report*)

With our comprehensive bio clean air, clean water and process offerings, our expertise spans across executing diverse array of projects and solutions, including but not limited to, granulation solutions, isolator containment systems, injectable projects, encapsulation solutions, cleanroom infrastructure, cleanroom systems, cleanroom equipment, Heating, Ventilation, and Air Conditioning systems ("**HVAC**"), mechanical, electrical and plumbing and packaging lines. Additionally, our expertise in offering turnkey engineering solutions allows us to execute green field as well as brown field turnkey projects. Owing to our experience and nuanced execution capabilities, in addition to offering turnkey engineering solutions, we also offer standalone services which are customisable as per the requirement of our customers, and cater to specific areas of the value chain, such as, equipment procurement, equipment supply, installation and commissioning, *etc*..

We are a part of Fabtech Group which was established in 1995 and has over twenty-nine (29) years of operating history in executing pharmaceutical turnkey projects. Our Company, Fabtech Technologies Limited, was incorporated in 2018 as Globeroute Ventures Private Limited. In order to segregate the business of FTIPL and achieve operational efficiencies, the export, laminar air flow and injectable division and modular panels division of FTIPL, were demerged into our Company, FTPL, and FTCL, respectively. Pursuant to the Demerger, the order book of FTIPL, which comprised twenty-seven (27) projects with an aggregate value of ₹ 28,716.36 lakhs were transferred to our Company. As on date of this Draft Red Herring Prospectus, the orders transferred pursuant to the Demerger have been completed by our Company. Since incorporation and till June 30, 2024, our Company has completed thirty-five (35) projects across countries, namely Saudi Arabia, Egypt, Algeria, Bangladesh, Ethiopia, Sri Lanka, United Arab Emirates. Further, during the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our order book comprised, thirty-six (36), thirty-eight (38) and eighteen (18), ongoing as well as completed turnkey projects, representing revenue from turnkey projects of ₹ 19,560.58 lakhs, ₹ 17,444.66 lakhs and ₹ 20,860.90 lakhs, respectively and constituting 86.50%, 90.01% and 81.11% of our total revenue, for the said Fiscals, respectively. We believe that as on June 30, 2024, we have a strong order book aggregating to ₹ 72,615.05 lakhs. For details, in respect of the projects executed by our Company, please see "*Our Business – Case Studies*" on page 215 on Draft Red Herring Prospectus. For further details in relation to Demerger, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation*" on page 237 of this Draft Red Herring Prospectus.

Over the years, we have evolved beyond cleanroom and controlled environment design and construction to become a comprehensive turnkey engineering solutions provider for pharmaceuticals, biotechnology, and healthcare industries with capabilities including disease identification based on the geographic and demographic analysis, designing of facility and detailed engineering, ranging to detailed planning of procurement of equipment, turnkey engineering solutions, execution and commissioning strategy and culminating with training, audit and regulatory compliance. As an end-to-end solution provider, we understand that meeting specific requirements is essential for successful project execution. To achieve this, we have designed a distinctive integrated procurement system. In this system, select Subsidiaries, Promoter Group entities, and Group Companies within the '*Fabtech Group*' (collectively known as "**Related Entities**") manufacture and supply equipment to the company ensuring our projects are executed efficiently. Our asset light approach enables us in indirectly maintaining an optimal mix of assets which are required throughout the project lifecycle, allowing us to unlock the full value potential of our assets, integrate our project execution operations and reduce our dependence on third party suppliers. We believe our business model helps us in unlocking key competencies to deliver a project from conceptualization to completion, increases cashflow within the group and gives us control over the quality of the equipment that we procure. As part of the Fabtech Group, we rely on the following Related Entities for procuring equipment and materials across the bio clean air, clean water and process divisions:

Bio Air	• Fabsafe Technologies Private Limited (Group Company); • Fabtech Technologies Cleanrooms Limited (Group Company); • Altair Partition Systems LLP (Promoter Group entity); and • Advantek Air Systems Private Limited (Group Company).
Clean Water	• TSA Process Equipments Private Limited (Group Company) (*Being acquired by Thermax Limited**)
Process	• FABL International Technologies LLP (Subsidiary); and • Pacifab Technologies LLP (Promoter Group entity).

Pursuant to TSA Share Purchase Agreement, Thermax Limited acquired 51% of equity share capital of our erstwhile associate company, TSA Process Equipments Private Limited ("TSA**") and finalised the terms of acquisition of the remaining 49% in a staged manner spanning over a period of two years.*

While we primarily execute a majority of our projects ourselves, we also engage third party contractors for executing key functions of our project, such as construction of cleanroom infrastructure, air ventilation installation systems and installation of equipment. As part of our asset-light strategy, we strategically engage our network of contractors at international sites to efficiently execute and complete projects. This approach enhances our agility and responsiveness to the distinct requirements of each project, ensuring timely delivery. By consistently strengthening our contractor relationships, we offer tailored, cost-effective solutions that align with the specific demands of the pharmaceutical, healthcare, and biotechnology sectors. This strategy also provides us with the flexibility to adapt to the dynamic and evolving global market. By strategically partnering with a diverse and reliable network of contractors globally, we can effectively scale our resources to meet project demands, ensuring optimal utilization of assets, while minimizing our capital expenditure.

We are a technology driven company with a strong focus on quality, design and project development, which has allowed us to execute projects suited to our customers' requirements. Through our extensive and diversified experience and systematic knowledge management practices, we have developed a digital project management system that enables efficient planning, monitoring, control and timely delivery of the pharmaceutical projects that we undertake. Our Company has created an in-house software '*FabAssure'* that digitalises and automates stage wise actions right from the commencement of the project until the completion of the project. Through *FabAssure,* any person facing roadblocks in completion of a task can easily raise the concern digitally, which aligns the entire team to resolve the issue in a designated period of time, failing which the issue is escalated to the senior management for resolution. We believe that *FabAssure* has enabled us in executing our projects and daily operations on auto-mode, thereby increasing cost-efficiency, time-efficiency, production efficiency and execution efficiency. In addition to our technological capabilities, we possess a team of 99 qualified engineers as of June 30, 2024, which enable us to provide a range of turnkey engineering solutions across geographies. Our ability to plan, develop and execute projects suited to our customers' requirements coupled with our understanding of their geographical and demographic conditions, has fostered strong and long term customer relationship which in turn has helped us gain higher margins for our services and better navigate competition.

Over the years, as part of Fabtech Group, we have developed a track record of executing diverse, quality and technologically advanced pharmaceutical projects through our integrated service model. Our start to finish engineering solutions have been assessed and have been found to comply with ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015. We have executed projects in countries, including but not limited to, Saudi Arabia, Algeria, Kenya, Sri Lanka, Palestine, South Africa, Bangladesh, Egypt, *etc*. Owing to our widespread geographical experience and diverse as well as nuanced service model, we have developed project execution capabilities which enable our customers adhere to stringent approval standards of international and national regulatory authorities.

For further details, please refer to the chapter titled "*Government and Other Approvals*" on page 390 of this Draft Red Herring Prospectus.

The capex in global pharmaceutical industry is estimated to increase moving forward owing to factors such as rising demand for innovative treatments, advancements in technology, expiring patents and increasing regulatory focus. Additionally, the need for modernization due to increasing integration of artificial learning (AI) tools and expansion of manufacturing facilities by pharmaceutical companies to increase their geographical presence will also contribute to higher capex investments by pharmaceutical companies. Companies are investing money in target identification of diseases like cancer, neurodegenerative and neuromuscular diseases, *etc*. Moreover, increasing regulatory focus by the governments of emerging economies including Asia- Pacific and Middle East and Africa on pharmaceutical sector is further propelling Capex spending. Simultaneously, the patent expirations along with increasing occurrence of antibiotic resistance in humans are also expected to intensify R&D investments by the pharmaceutical companies. Overall, the increased focus on healthcare underscores heightened emphasis on healthcare by the government and individuals, and is poised to catalyse growth in pharmaceutical sector, which will translate into higher capex investments into the sector by the corporates, governments and international organisations. *(**Source**: CRISIL Report)*

Our turnkey services play a very essential role in setting up of pharmaceuticals, biotechnology, and healthcare facilities. Given the vital importance of pharmaceutical project development and execution, we assume full responsibility for designing, building, and delivering a manufacturing facility that satisfies all regulatory requirements, ensuring a seamless transition to full-scale production. By leveraging the longstanding experience of Fabtech Group and its strategic association with leading pharmaceutical and biotechnology manufacturers, we have the capabilities to assist our clients with value added services such as product dossiers, technology transfers, staffing, sourcing of materials, *etc*. Owing to the dedicated efforts of Fabtech Group, towards executing the projects of our customers, coupled with its technical expertise, our Group has established customer relationship with leading manufacturers in the pharmaceuticals and biotechnology industrial sectors, across geographies. We believe this association with leading manufacturers is indicative of our quality consciousness, cost efficiency and design and technological capabilities. We intend to diversify and expand our business operations in accordance with the evolving needs of our customers and our industry.

Our top five customers as per our Restated Consolidated Financial Statements, contributed to revenue from operations ₹ 14,333.70 lakhs, ₹ 14,530.00 lakhs and ₹ 23,849.83 lakhs for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively and constituted 63.39%, 74.98% and 92.74% of our total revenue from operations for the said period.

With a combined experience of over three decades in pharmaceutical engineering, our Promoters - Aasif Ahsan Khan, Hemant Mohan Anavkar, and Aarif Ahsan Khan, have been instrumental in shaping our Company's success, and growth trajectory. Additionally, our CEO, Ashwani Kumar Singh, leverages his extensive experience of over three decades in operations, supply chain, and materials management to provide visionary guidance to our Company. As on date of this Draft Red Herring Prospectus, we have three wholly owned subsidiary, FT Institutions Private Limited, FABL International Technologies LLP and Fabtech Technologies LLC. Fabtech Technologies LLC has been set up in Sharjah, which has a wholly-owned subsidiary FTS Cleanrooms LLC, also incorporated in Sharjah.

Key Performance Indicators

Sr No.	**Metric**	**As of and for the Fiscal**		
		2024	**2023**	**2022**
Financial Key Performance Indicators				
1.	Revenue From operations (₹ in Lakhs)	22,613.63	19,379.75	25,717.94
2.	Total Income (₹ in Lakhs)	23,039.23	19,991.01	25,990.40
3.	EBITDA (₹ in Lakhs)	4,069.35	3,486.02	3,612.81
4.	EBITDA Margin (%)	17.66%	17.44%	13.90%
5.	Profit/(loss) after tax for the year (₹ in Lakhs)	2,721.74	2,173.37	2,347.78
6.	Net profit Margin (%)	11.81%	10.87%	9.03%
7.	Return on Equity (ROE) (%)	24.65%	27.80%	41.29%
8.	ROCE (%)	29.48%	31.74%	49.03%

Sr No.	Metric	As of and for the Fiscal		
		2024	2023	2022
9.	Current Ratio	1.70	1.48	1.46
10.	Debt To Equity Ratio	0.07	0.39	0.28
11.	Interest Coverage Ratio	13.59	6.51	11.06
Operational Key Performance Indicators				
12.	Offer Submission (In Lakhs)	4,49,109.19	3,71,059.98	3,60,200.03
13.	Order Booking	40,350.23	28,893.67	28,304.39
14.	Proposal to order conversion ratio (in %)	8.98	7.79	7.86
15.	Book to bill ratio	1.80	1.52	1.12
16.	Revenue (Other than export incentives)	22,433.50	19,033.41	25,353.07

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
b) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
c) *EBITDA Margin refers to EBITDA during a given period as a percentage of total income during that period.*
d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
e) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*
f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves and NCI).*
g) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. Capital employed is calculated as net worth and total debt less net deferred tax assets.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
j) *Offer Submission means value of proposal submitted to customers against leads and customer enquiries.*
k) *Order Booking means customer orders which are awarded to our Company.*
l) *Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.*
m) *Book to bill ratio is calculated by dividing order booked with revenue other than export incentive.*
n) *Revenue (Other than export incentives) means revenue from operations other than export incentives or other operating income.*

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 36 of this Draft Red Herring Prospectus.

1. Extended Lead Generation and Conversion Failure

A substantial part of our business is project-based and generally non-recurring. We, therefore have to continuously and consistently secure new customers and projects. In the event, we are unable to win new projects by converting our leads into orders, our business results of operations and financial condition may be adversely affected.

We acquire new projects through marketing and business development efforts resulting in generation, verification and conversion of leads into orders. Additionally, we acquire orders and generate a significant number of leads based on the testimonials and referrals of our customers and third parties, who based on the quality of our services, refer our name within their network and in turn enable us in acquiring further orders. For details, please see "*Our Business- Case Studies*" on page 215.

The following table sets forth certain financial information in respect of the proposals submitted and concluded by our Company for the periods indicated:

Particulars	As of and for the years ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Value of proposals submitted (₹ in lakhs)[1]	4,49,109.19	3,71,059.98	3,60,200.03

Particulars	As of and for the years ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Value of orders received (₹ in lakhs) (2)	40,350.23	28,893.67	28,304.39
Proposal to order conversion ratio (in %)(3)	8.98%	7.79%	7.86%

(1) Value of proposals submitted means value of proposal submitted to customers against leads and customer enquiries.
(2) Value of orders received means customer orders which are awarded to our Company.
(3) Proposal to order conversion ratio is calculated by dividing the order booking with offer submission.

The table below shows our Order Book details as at Fiscals 2024, 2023 and 2022, respectively:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Order Booking (in ₹ lakhs)	61,306.41	42,464.62	32,141.24
New Order Booking (in ₹ lakhs)	40,350.23	28,893.67	28,304.39

In case of our own lead generation efforts, our sales, marketing and business development teams generate leads through regular exhibitions, digital marketing, business development and sales through face-to-face meeting/client visit/ field visit, audio calling, video conference, agents, local representatives, local network partners *etc*., or orders generated through referrals given by customers and third parties. The leads generated are validated and classified as (i) validated opportunity, which means that the client is interested to go ahead with the requirement and therefore the lead can convert into an opportunity; (ii) parked lead, where the lead is not validated and therefore the client is not interested to go ahead with the enquiry; and (iii) organic lead, wherein the client is not ready to go ahead with the initial requirement but the sales team is able to generate an alternate requirement, therefore at this stage the leads converts into an opportunity. The sales team through regular visits at the site of the client, converts leads into orders and prepares a detailed offer containing the relevant technical details of the project base on client requirement. The offer once finalised is shared with the design team for further evaluation. We believe that our lead generation process is spread across diverse sources, and therefore enables collective and simultaneous lead generation efforts of our teams, leading to effective lead generation results. For further details, see "*Our Business — Our Strengths - Efficient lead funnelling leading to higher mandate conversion* " and "*Our Business - Marketing and Sales*" on pages 192 and 220, respectively.

We cannot assure you that we will be able to win projects by converting our leads into orders. Additionally, there is no assurance that we will be able to execute the projects of our customers in the most efficient manner. The loss of an existing customer may also impact our ability to secure new customers. There have been instances in the past, wherein our Company did not receive an order on account of non-materialisation of private leads generated by our Company into orders. In the event our lead generation efforts do not lead to procurement of orders, which match our technical expertise and are above or at par with the average value of orders that we have executed in the past, our brand value, business, results of operations and financial condition may be impacted.

2. ***Reliance on a few key projects makes the business vulnerable to cancellations or delays.***

Our Order Book comprises expected revenues from a limited number of projects, therefore our business operations and revenue are dependent upon a limited number of projects awarded to us. The loss, reduction in scope or delay of a large project or of multiple projects could have an adverse effect on our business, results of operations, and financial condition.

The table set forth below provides our consolidated revenue from operations from our top five, top ten and top twenty projects (based on the order value), and such revenue as a percentage of total revenue in the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue
Top five Projects	14,284.52	63.17	14,530.00	74.98	23,849.83	92.74

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue	(in ₹ lakhs)	% of total revenue
Top ten Projects	19,086.76	84.40	17,067.27	88.07	24,856.54	96.65
Top twenty Projects	20,814.61	92.04	18,567.06	95.81	25,235.96	98.13

The table set forth below provides a break-up of the top five, top ten and top twenty projects (based on the order value) which form part of our Order Book, and such orders as a percentage of total Order Book value in the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ lakhs)	% of total order book	(in ₹ lakhs)	% of total order book	(in ₹ lakhs)	% of total order book
Top five Projects	27,180.50	67.36%	21,661.09	74.97%	20,983.05	74.13%
Top ten Projects	34,780.66	86.20%	25,840.03	89.43%	25,927.79	91.60%
Top twenty Projects	39,015.85	96.69%	28,174.88	97.51%	27,432.62	96.92%

Further, in the event, our anticipated orders fail to materialize, can result in incurrence of overhead cost thereby increasing our costs relating to maintaining our skilled manpower and reduction of our margins, which may adversely affect our profitability and liquidity. All of these factors could have an adverse impact on our business. For further details, please see "*Our Business – Order Book*" on page 218 of this Draft Red Herring Prospectus.

Moreover, we typically enter into formal contracts for our projects, which contain a number of obligations that are not strictly related to the delivery of services. For example, some of our contracts may require us to maintain certain insurance policies throughout the term of such agreements, or maintain testing and inspection facilities. Our inability to comply with any such terms may lead to limitation or cancellation of our engagement, negative publicity and additional costs to comply with such terms of contract. Our contracts are susceptible to risks relating to triggering of arbitration or cancellation of orders and reduction in our scope of work on account of a variety of reasons beyond our control, including but not limited to:

- shortage of funds rendering the project commercially unviable;
- change in the disease outlook of a geography resulting in reduction in demand of the proposed product;
- outbreak of a pandemic or an epidemic leading to logistical restriction and unreasonable delay in execution;
- decisions to scale back the development or commercialization of a product;
- shift of marketing, R&D or technology spend to a competitor or internal resources;
- changes in laws or regulations.

Typically, our contracts, on a case to case basis, include clauses governing termination of contracts upon mutual terms or on account of breach of terms of the contract. In case of termination our contracts require payment to be made towards the equipment and material supplied and services offered prior to such termination. There have not been any instances in the past wherein our customers requested for termination or cancellation of contracts or initiated arbitration against us to terminate their contracts with us.

In addition, cancellation of a project may result in the unwillingness or inability of a client to satisfy its existing payment obligations to us, which may in turn result in an adverse impact to our results of operations and cash flows. In order to mitigate risks relating to our dependence upon certain projects, we undertake standalone services to diversify our revenue sources. Additionally, we are also intend to undertake strategic initiatives to enter into additional geographies and service segments, to increase the number of projects that form part of our Order Book.

3. ***Dependence on related entities for equipment procurement presents risks in supply continuity and quality.***

In order to ensure our global presence in offering engineering solutions, we have adopted what we believe to be a scalable, asset-light and less capital-intensive business model to procure equipment from our Subsidiary, Promoter

Group entities and Group Companies ("**Related Entities**") and third party equipment manufacturers and suppliers. Our Related Entities are engaged in the business of manufacturing equipment required for executing pharmaceutical turnkey projects. We source majority of our equipment through our Related Entities to maintain control over the cost of equipment and the quality of the equipment installed by us in a project, thereby enabling us in achieving economies of scale.

We procure our equipment and materials for our bio clean air, clean water and process verticals from the following Related Entities:

S. No.	Vertical	Name of entity	Nature of association
1.	Bio clean Air	Fabsafe Technologies Private Limited	Group Company
		Fabtech Technologies Cleanrooms Limited	Group Company
		Altair Partition Systems LLP	Promoter Group entity
		Advantek Air Systems Private Limited	Group Company
2.	Clean water	TSA Process Equipments Private Limited	Group Company
3.	Process	FABL International Technologies LLP	Subsidiary
		Pacifab Technologies LLP	Promoter Group entity

For further details, please see "*Our Business - Integrated Operations*" on page 211 of this Draft Red Herring Prospectus.

A break up of our procurement cost incurred towards purchase of equipment from our Related Entities and third party manufacturers and suppliers, and as a percentage of total revenue, during the period indicated below has been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Procurement Costs (₹ in lakhs)	% of total procurement costs	Procurement Costs (₹ in lakhs)	% of total procurement costs	Procurement Costs (₹ in lakhs)	% of total procurement costs
Expenditure incurred towards purchase of equipment through Related Entities	4,225.05	34.89%	3,769.04	36.82%	4,471.37*	32.89%
Expenditure incurred towards purchase of equipment through third party manufacturers and suppliers	7,884.66	65.11%	6,468.39	63.18%	9,119.09	67.09%
Total procurement cost	**12,109.71**	**100.00%**	**10,237.43**	**100.00%**	**13,590.46**	**99.98%**

**During the Financial Year 2022, our Company procured certain materials from our Group Company, F Plus Healthcare Technologies Private Limited (formerly known as F Plus Healthcare Technologies LLP), amounting to ₹ 2.62 lakhs. Since, the said transaction was non-material and one-time in nature, and did not involve any of the entities forming part of the Fabtech Group, the said transaction has not been included in the aforementioned table.*

By strategically partnering with a diverse and reliable network of equipment manufacturers, we believe we can flexibly scale our resources based on project demands, ensuring optimal utilization of assets, and minimizing our capital expenditure.

Significant dependence on related parties for purchase of our equipment may result in conflict of interest in allocating business opportunities amongst our Company and our Related Entities in circumstances where our respective interests diverge. Further, we undertake business with our Related Entities through purchase orders, do not enter into definite-term agreements. Further, in the absence of formal agreements, we cannot assure you that our Promoters and Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future or supply equipment or material at more competitive price to our competitors or supply equipment or material to us on time or at all. In the event that any conflicts of interest arise, our Promoters and Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will be resolved in our favour. While, we believe that the transactions with our Related Entities have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company, however we cannot assure you that we shall continue to do the same in future. While, as of date of this Draft Red Herring Prospectus, there are no material conflicts, any such present and future conflicts could have a material adverse effect on our business, results of operations and financial condition. For further details see "*Our Group Companies*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on pages 276 and 328 respectively.

4. ***Geopolitical and economic instability in the GCC and MENA regions could adversely impact operations.***

We are a transnational company with an experience of executing projects in pharmaceutical regions including but not limited to the GCC, MENA and ECO regions. We have in the past derived, and we believe that we will continue to derive, a significant portion of our revenue from such geographic region. As of June 30, 2024, we have completed 5 projects in the GCC region, 7 projects in the MENA region and 7 projects in the ECO and have 6, 7 and 5 ongoing projects, respectively, which are set up in the said regions. In the events we are unable to expand our operations to other regions, adverse changes in economic and political conditions of GCC, MENA and ECO regions may have an adverse impact on our business, results of operations, cash flows, and financial condition.

A break up of the number of orders booked and Order Book under execution in the GCC, MENA and ECO regions, during the preceding three Fiscals has been provided below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
GCC Region			
Number of orders under execution	15.00	4.00	4.00
Order Book size under execution (₹ in lakhs)	20,164.91	4,814.54	10,244.34
MENA Region			
Number of orders under execution	16.00	7.00	4.00
Order Book size under execution (₹ in lakhs)	20,409.82	20,130.88	17,619.41
ECO Region			
Number of orders under execution	9.00	5.00	6.00
Order Book size under execution (₹ in lakhs)	19,574.30	17,519.20	4,277.49

Any downsizing of the scale of the project in the GCC, MENA and ECO regions or any deterioration of the financial conditions of our customers in such regions or any renegotiation of contractual terms may result in a reduction of our scope and the revenue booked against such projects. Further, there are a number of factors outside of our control that might result in the loss of a client, including changes in strategic priorities resulting in a reduced level of spending on capital expenditure; a demand for price reductions; market dynamics and financial pressures; and a change in strategy by moving more work in-house or to our competitors. Any failure to retain our customers in the GCC, MENA and ECO regions, expand the size of our business with them, or expand to new clients in new geographies could have an adverse effect on our business, profits and results of operations.

The concentration of our clients in the GCC, MENA and ECO regions exposes us to adverse economic or political circumstances in such regions, including on account of any on-going economic slowdown and inflationary trends in such economies. Any change in regulatory framework, political unrest, disruption, disturbance, or sustained downturn in the economies of countries forming part of the said region could adversely affect our clients, who could, in turn, terminate their engagements or fail to award new engagements to us. For instance, a disruption in the African credit markets could harm our business if clients are unable to obtain financing to pay for our services and equipment. In order to mitigate the risks relating to our dependency upon certain regions, we intend to undertake strategic initiatives to enter into additional geographies and service segments. Our failure to respond to such events or diversify our operations in a timely manner, could have an adverse effect on our business, financial condition, and results of operations.

5. ***Fixed-price contracts and varying project costs could reduce operating margins and financial stability.***

Majority of our contracts with our customers are established on a fixed-price basis which commit us to a specific price well before commencement of the applicable project. In the event, our projects suffer any cost-overruns, we may be unable to pass on such additional costs to our customers.

However, actual revenues or costs may be different from those we originally estimated and may result in reduced profitability or losses on projects. The estimated project cost which has to be borne by the customer is decided by our sales team and our design team at the time of submission of proposal on the basis of the estimated bill of quantities of equipment and materials, labour, contracting charges *etc.*, and related costs. Based on our proposal, a fixed-price contract is executed, which restricts us in recovering certain cost overruns experienced during the execution of the project. Our contracts stipulate the following conditions for recovering cost overruns:

Design and Engineering: In accordance with the terms of our contracts, we can charge additional costs incurred to our customer, during engineering study, only if the layout changes, or concept changes, or design/physical parameter changes occur on account of miscalculations or engineering design received from the customers. However, in the event the increase in the actual costs occurs on account of a lapse in the design and engineering study conducted by our Company, we shall be bound to bear the additional costs which shall incur on account of the variation in the bill of quantity.

Installation: Our contracts stipulate that if any equipment is required to be un-installed or re-installed, on account of any lapse caused by our execution team, our Company shall be required to bear the additional installation charges, and any increase in such costs cannot be claimed from the customer. However, if any additional installation or re-installation is undertaken at the behest of the customer, the cost of such procurement and installation activities shall be subject to approval by the customer.

Logistics: In accordance with the terms of the contracts executed with our customers, in the event there occurs a delay in shipment of equipment and material on account of delay in custom clearance or lapse on account of veracity and verification of documents, the additional costs incurred on account of such delay or for procuring clearance from the custom authorities in the country of origin, shall be required to be borne by our Company.

In order to mitigate the risks relating to cost-overruns, our Company has set up a negotiation team, to negotiate with our vendors on cost of materials, equipment, terms and conditions, *etc*. In projects, where there is a risk of cost-overrun, our negotiation team intervenes to make sure that the finalised quote of vendors is in sync with the commercial proposal which was submitted by the sales team with the client. Additionally, we maintain working relationships with a number of clearing house agents to reduce the risks relating to delay in custom clearance.

Occurrence of any such events may result in negative publicity, leading to lack of confidence of our customers in our services, increased cash flow and lower profit margins. While, there have not been any instances in the preceding three Fiscals, however occurrence of any such events may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our proposal are typically based on an inspection/ study that we conduct, comprising:

- undertaking a site visit along with engineers to study the project site; and
- preparing a bill of quantities comprising individual bill items for each aspect of the project, including specific construction materials, a list of equipment, labour, and contracting charges, installation costs, fixed costs (such as

our employees' salaries, rent, and equipment hire charges), insurance costs, bank guarantee-related costs, GST and any other taxes that may be applicable on international projects.

Our pre-engineering studies are usually conducted in a short span of time, as part of our preparation and research for a potential bid or proposal. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

SIGNIFICANT ACCOUNTING POLICIES

The notes to our Restated Consolidated Financial Information included those discussed in the section titled "*Restated Financial Statements*" beginning on page 283 of this Draft Red Herring Prospectus contain a summary of our significant accounting policies.

RESULTS OF OPERATIONS

The following table sets forth detailed total income data from our restated consolidated statement of profit and loss for the Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of Total Income for such years.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Rs. in Lakhs	%	Rs. in Lakhs	%	Rs. in Lakhs	%
i. Sale of Product						
Sale of Manufactured Products	20,493.16	88.95	18,525.64	92.67	24,516.03	94.33
Sale of Services	1,940.34	8.42	507.77	2.54	837.04	3.22
ii. Other operating revenues:						
Export incentives	180.13	0.78	346.34	1.73	364.87	1.40
Total Revenue from Operations (i+ii)	**22,613.63**	**98.15**	**19,379.75**	**96.94**	**25,717.94**	**98.95**
Other Income						
Interest Income on						
Interest income on Bank deposits	111.89	0.49	114.84	0.57	75.21	0.29
Interest income on Security Deposit	9.98	0.04	9.53	0.05	8.04	0.03
Other interest income	62.04	0.27	-	-	-	-
Net foreign exchange gain/(loss)	160.73	0.70	444.21	2.22	135.14	0.52
Reversal of provision of doubtful debts and advances	44.12	0.19	-	-	-	-
Reversal of provision for interest payment to MSME	27.58	0.12	-	-	-	-
Net gain arising on financial assets designated as FVTPL	26.67	0.12	-0.43	0.00	0.69	0.00
Miscellaneous income	3.81	0.02	0.31	0.00	6.42	0.02
Reversal of provision for Compensated Obligation	-	-	-	-	29.52	0.11
Liabilities no longer required written back	-	-	34.88	0.17	-	-
Insurance claim received	-	-	0.39	0.00	-	-
Profit on disposal of fixed asset (net)	-	-	-	-	18.31	0.07
Profit and loss from forward contracts	-21.21	(0.09)	7.53	0.04	-0.87	0.00
iii. Total Other Income	**425.60**	**1.85**	**611.26**	**3.06**	**272.46**	**1.05**
Total Income (i+ii+iii)	**23,039.23**	**100**	**19,991.01**	**100**	**25,990.40**	**100**

Our Company's total income has increased to ₹ 23,039.23 Lakhs in Fiscal 2024 from ₹ 19,991.01 Lakhs in Fiscal 2023 and ₹ 25,990.40 Lakhs in Fiscal 2022. The increase in Fiscal 2024 over Fiscal 2023 is 15.25%, while the decrease in total income in Fiscal 2023 over Fiscal 2022 is 23.08%.

A region wise bifurcation of the number of order (standalone as well as turnkey) executed by our Company and the cumulative revenue earned by our Company during the preceding three Fiscals has been provided below:

Regions	Fiscal 2024			Fiscal 2023			Fiscal 2022		
	Number of order executed*	Revenue (₹ lakhs)	Percentage of Total Revenue (%)	Number of order executed*	Revenue (₹ lakhs)	Percentage of Total Revenue (%)	Number of order executed*	Revenue (₹ lakhs)	Percentage of Total Revenue (%)
MENA	20	8,514.08	37.65	27	7,267.08	37.50	20	9,169.23	35.65
GCC	15	7,208.56	31.88	15	7,821.10	40.36	15	9,852.15	38.31
ECO ZONE	16	5,874.13	25.98	13	2,426.71	12.52	14	5,077.96	19.74
SADAC	4	623.62	2.76	4	89.23	0.46	6	304.43	1.18
SEA	5	371.12	1.64	6	1,313.56	6.78	5	879.50	3.42
EUROPE	2	22.12	0.10	3	454.73	2.35	3	359.83	1.40
AMERICA	-	-	-	2	7.34	0.04	4	74.84	0.29
Total	**62**	**22,613.63**	**100.00**	**70**	**19,379.75**	**100.00**	**67**	**25,717.94**	**100.00**

**Includes projects which were spilled-over from the previous Financial Year*

A break up of revenue from operations earned by our Company from start to finish (turnkey) services and standalone services during the preceding three years, as a percentage of our total revenue from operations, has been provided below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)
Turnkey services	19,560.58	87.43	17,444.66	91.67	20,860.90	82.28
Standalone services	2,811.35	12.57	1,586.21	8.33	4,491.82	17.72

**Total revenue excludes export incentives, commission, sales, scrap and transportation charges*

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the Financials years 2024, 2023 and 2022 the components of which are also expressed as a percentage of total income for such years.

A bifurcation of revenue from operations earned by our Company from the top ten countries during the preceding three Fiscals, as a percentage of our total revenue from operations, has been provided below:

Country	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)	Revenue from operations (₹ lakhs)	Percentage of total revenue (%)
Saudi Arabia	6,914.79	30.58%	7,781.88	40.15%	7,968.54	30.98%
Algeria	4,467.56	19.76%	487.01	2.51%	5,377.46	20.91%
Kenya	3,674.69	16.25%	10.25	0.05%	291.74	1.13%
Iraq	2,642.42	11.69%	-	-	-	-
Sri Lanka	1,369.80	6.06%	1,070.11	5.52%	134.79	0.52%
Palestine	930.76	4.12%	1,153.29	5.95%	2.03	0.01%
South Africa	614.88	2.72%	-	-	3.45	0.01%
Bangladesh	354.15	1.57%	997.54	5.15%	2,193.78	8.53%
Egypt	348.55	1.54%	5,221.47	26.94%	3,778.83	14.69%
Nigeria	318.44	1.41%	286.49	1.48%	1,868.76	7.27%
Total	**21,636.04**	**95.70%**	**17,008.04**	**87.75%**	**21,619.40**	**84.05%**

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Rs. in Lakhs	% of Total Income	Rs. in Lakhs	% of Total Income	Rs. in Lakhs	% of Total Income
Income						
Revenue from operations	22,613.63	98.15%	19,379.75	96.94%	25,717.94	98.95%
Other income	425.60	1.85%	611.26	3.06%	272.46	1.05%
Total income	**23,039.23**	**100.00%**	**19,991.01**	**100.00%**	**25,990.40**	**100.00%**

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Rs. in Lakhs	% of Total Income	Rs. in Lakhs	% of Total Income	Rs. in Lakhs	% of Total Income
Expenditure						
Cost of materials consumed	40.53	0.18%	-	0.00%	-	0.00%
Changes in inventories of finished goods and work- in-progress	1.19	0.01%	-1,072.95	-5.37%	39.82	0.15%
Purchase of stock in trade	12,109.71	52.56%	10,237.43	51.21%	13,593.08	52.30%
Employee benefit expenses	1,978.01	8.59%	1,911.39	9.56%	1,823.15	7.01%
Finance Cost	284.23	1.23%	505.89	2.53%	312.12	1.20%
Depreciation and Amortization	208.11	0.90%	190.26	0.95%	161.75	0.62%
Other Expenses	4,978.57	21.61%	5,792.89	28.98%	7,046.52	27.11%
Total expenses	**19,600.35**	**85.07%**	**17,564.91**	**87.86%**	**22,976.44**	**88.40%**
Share of Profit from associate	**138.14**	**0.60%**	**363.77**	**1.82%**	**124.98**	**0.48%**
Profit before tax	**3,577.02**	**15.53%**	**2,789.87**	**13.96%**	**3,138.94**	**12.08%**
- Current tax	896.00	3.89%	670.00	3.35%	825.00	3.17%
- Deferred tax	(40.72)	(0.18%)	(53.50)	(0.27%)	(33.84)	(0.13%)
Net Profit for the year	**2,721.74**	**11.81%**	**2,173.37**	**10.87%**	**2,347.78**	**9.03%**

Cost of materials consumed.

Cost of materials consumed comprises procuring equipment and materials across the Bio Clean Air, Clean Water and Process divisions. Cost of materials consumed accounted for merely 0.18 % of our total income for the Fiscal 2024.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods, work-in-progress and stock in trade consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in finished goods, stock-in-progress and stock in trade. Changes in inventories of finished goods and work-in-progress accounted for 0.01%, -5.37%, and 0.15% of our total income for the Fiscal 2024, Fiscal 2023, and Fiscal 2022 respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries and wages, and bonus; (ii) contribution to provident fund and other funds, (iii) Staff welfare expenses, Gratuity and leave obligation. Employee benefits expense accounted for 8.59%, 9.56%, and 7.01% of our total income for Fiscal 2024, Fiscal 2023, and Fiscal 2022 respectively.

Finance costs

Finance costs include interest expense on borrowings and to creditors, Processing and commitment charges, Interest Expense on Lease Liabilities and delay in payment and bank charges & other borrowing costs. Finance costs accounted for 1.23%, 2.53%, and 1.20% of our total income for Fiscal 2024, Fiscal 2023, and Fiscal 2022,

Depreciation and amortization expenses

Depreciation represents depreciation on our property, plant and equipment. Amortization represents amortization of computer software. Depreciation is calculated on a straight line method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013 or as per the best estimation of the management. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation and amortization expense accounted for 0.90%, 0.95%, and 0.62% of total income for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

Other expenses

Other expenses include majorly of Project erection and commissioning expenses, Business Promotion and Advertising, Travelling and Conveyance expenses and Legal and professional charges. Other expenses accounted for 21.61%, 28.98%, and 27.11% of our total income for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Fiscal 2024 compared with Fiscal 2023

Total Income

The total income increased by ₹3,048.22 Lakhs, or 15.25%, from ₹19,991.01 Lakhs in Fiscal 2023 to ₹23,039.23 Lakhs in Fiscal 2024. This increase was primarily due to a rise in revenue from operations.

Revenue from Operations

Revenue from operations increased by ₹3,233.88 Lakhs or 16.69%, from ₹19,379.75 Lakhs in Fiscal 2023 to ₹22,613.63 Lakhs in Fiscal 2024. The increase was due to:

- **Sale of Products:** Sale of products increased by ₹1,967.51 Lakhs or 10.62%, from ₹18,525.64 Lakhs in Fiscal 2023 to ₹20,493.16 Lakhs in Fiscal 2024. The increase was due to higher demand.
- **Sale of Services:** Revenue from the sale of services increased by ₹1,432.57 Lakhs or 282.13%, from ₹507.77 Lakhs in Fiscal 2023 to ₹1,940.34 Lakhs in Fiscal 2024. The increase was due to expansion of service offerings and client engagement.
- **Export Incentives:** Export incentives decreased by ₹166.21 Lakhs or 47.99%, from ₹346.34 Lakhs in Fiscal 2023 to ₹180.13 Lakhs in Fiscal 2024. The decrease was due to changes in export incentive policies.

Other Income

Other income decreased by ₹185.66 Lakhs or 30.37%, from ₹611.26 Lakhs in Fiscal 2023 to ₹425.60 Lakhs in Fiscal 2024. Reasons for the decrease include:

- **Interest Income:** Interest income on bank deposit decreased by ₹ 2.95 Lakhs, from ₹ 114.84 Lakhs in Fiscal 2023 to ₹ 111.89 Lakhs in Fiscal 2024.
- **Foreign Exchange Gains:** Net foreign exchange gain/loss reduced by ₹283.49 Lakhs, from ₹444.21 Lakhs in Fiscal 2023 to ₹160.73 Lakhs in Fiscal 2024, due to unfavorable currency movements.
- **Liabilities no longer required written back and loss on forward contract:** Liabilities no longer required written back and loss on forward contract decreased by ₹ 34.88 Lakhs and ₹ 28.74 lakhs respectively.

Total Expenditure

Total expenses increased by ₹2,035.43 Lakhs or 11.59%, from ₹17,564.91 Lakhs in Fiscal 2023 to ₹19,600.35 Lakhs in Fiscal 2024. The increase in expenses was primarily driven by higher purchases of stock-in-trade, which rose by ₹1,872.28 Lakhs and increase in Changes in Inventories of Finished Goods and Work-in-Progress by ₹ 1074.14 Lakhs, as well as increases in employee benefits and other expenses.

Cost of Materials Consumed

The cost of raw materials consumed increased by ₹ 40.53 Lakhs, from nil in Fiscal 2023 to ₹ 40.53 Lakhs in Fiscal 2024.

Changes in Inventories of Finished Goods and Work-in-Progress

Inventories of finished goods and work-in-progress showed a positive change of ₹1,074.14 Lakhs, moving from a negative balance of ₹ 1,072.95 Lakhs in Fiscal 2023 to ₹1.19 Lakhs in Fiscal 2024.

Purchases of Stock-in-Trade

The purchase of stock-in-trade increased by ₹1,872.28 Lakhs, or 18.29%, rising from ₹10,237.43 Lakhs in Fiscal 2023 to ₹12,109.71 Lakhs in Fiscal 2024. This growth was driven by higher procurement of goods to support the increased sale of products.

Employee Benefits Expense

Employee benefits expense increased by ₹ 66.63 Lakhs (3.49%) from ₹1,911.39 Lakhs in FY 2023 to ₹1,978.01 Lakhs in FY 2024. This was mainly due to a rise in salaries and wages, which went up by ₹64.36 Lakhs to ₹1,837.10 Lakhs. Staff expenses increased by ₹ 3.72 Lakhs to ₹41.96 Lakhs, while gratuity expenses rose by ₹7.30 Lakhs to ₹31.40 Lakhs. Overall, employee benefits as a percentage of total revenue slightly decreased from 9.56% in FY 2023 to 8.59% in FY 2024.

Finance Costs

Finance costs decreased by ₹221.66 Lakhs (43.82%), from ₹505.89 Lakhs in Fiscal 2023 to ₹284.23 Lakhs in Fiscal 2024, driven by a reduction in interest on trade payable by ₹ 46.44 Lakhs. Processing and commitment charges decreased by ₹ 39.50 Lakhs, interest on lease liabilities by ₹4.27 Lakhs, interest on delayed tax payments by ₹ 6.71 Lakhs and bank charges decreased by ₹147.38 Lakhs, overall finance costs fell due to improved financial management and debt reduction.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by ₹17.85 Lakhs (9.38%), from ₹190.26 Lakhs in Fiscal 2023 to ₹208.11 Lakhs in Fiscal 2024, primarily due to the addition of new assets, which contributed to higher depreciation by ₹11.56 Lakhs and amortization by ₹6.30 Lakhs.

Other Expenses

Other expenses decreased by ₹814.32 Lakhs, or 14.06%, from ₹5,792.89 Lakhs in Fiscal 2023 to ₹4,978.57 Lakhs in Fiscal 2024. The reduction was achieved through cost-cutting measures and operational efficiencies. This was primarily achieved due

- A decrease in Project erection and commissioning expense to ₹ 1,504.33 Lakhs in Fiscal 2024 from ₹ 1,788.78 lakhs in Fiscal 2023.
- A decrease in business promotion and advertising expenses to ₹ 1,486.44 Lakhs in Fiscal 2024 from ₹ 1,929.33 Lakhs in Fiscal 2023.
- A decrease in freight and fees on sales to ₹ 549.85 Lakhs in Fiscal 2024 from ₹ 802.54 Lakhs in Fiscal 2023.
- A Provision for Doubtful Debt and advances ₹ nil in Fiscal 2024 compared to ₹ 162.36 Lakhs Fiscal 2023.

Share of Profit from Associates

The share of profit from associates decreased by ₹225.63 Lakhs, or 62.02%, from ₹ 363.77 Lakhs in Fiscal 2023 to ₹138.14 Lakhs in Fiscal 2024.

Profit Before Tax

Profit before tax increased by ₹787.15 Lakhs, or 28.21%, from ₹2,789.87 Lakhs in Fiscal 2023 to ₹3,577.02 Lakhs in Fiscal 2024. This was mainly due to higher revenue and controlled expenses.

Tax Expense

Total tax expense increased by ₹238.78 Lakhs, or 38.73%, from ₹ 616.50 Lakhs in Fiscal 2023 to ₹855.28 Lakhs in Fiscal 2024. The increase was due to an increase in current tax by ₹ 226.00 lakhs and a deferred tax credit by ₹ 12.78 lakhs.

Profit for the Year

For the various reasons discussed above, profit for the year increased by ₹ 548.37 Lakhs, or 25.23%, from ₹2,173.37 Lakhs in Fiscal 2023 to ₹2,721.74 Lakhs in Fiscal 2024. Profit after tax as a percentage of total revenue stood at 11.81% for Fiscal 2024, compared to 10.87% for Fiscal 2023.

Fiscal 2023 Compared with Fiscal 2022

Total Income

The total income decreased by ₹5,999.39 Lakhs, or 23.08%, from ₹25,990.40 Lakhs in Fiscal 2022 to ₹19,991.01 Lakhs in Fiscal 2023. This decrease was primarily due to a decline in revenue from operations.

Revenue from Operations

Revenue from operations decreased by ₹ 6,338.18 Lakhs or 24.64%, from ₹ 25,717.94 Lakhs in Fiscal 2022 to ₹19,379.75 Lakhs in Fiscal 2023. The decrease was due to:

- **Sale of Products:** Sale of products decreased by ₹ 5,990.38 Lakhs, from ₹ 24,516.03 Lakhs in Fiscal 2022 to ₹ 18,525.64 Lakhs in Fiscal 2023.
- **Sale of Services:** Revenue from the sale of services decreased by ₹ 329.27 Lakhs, from ₹ 837.04 Lakhs in Fiscal 2022 to ₹ 507.77 Lakhs in Fiscal 2023.
- **Export Incentives:** Export incentives decreased by ₹ 18.52 Lakhs, from ₹ 364.87 Lakhs in Fiscal 2022 to ₹ 346.34 Lakhs in Fiscal 2023.

Other Income

Other income increased by ₹ 338.80 Lakhs or 124.35%, from ₹ 272.46 Lakhs in Fiscal 2022 to ₹ 611.26 Lakhs in Fiscal 2023. The reasons for the decrease include:

- **Interest Income:** Interest income on bank deposit increased by ₹ 39.63 Lakhs, from ₹ 75.21 Lakhs in Fiscal 2022 to ₹ 114.84 Lakhs in Fiscal 2023.
- **Foreign Exchange Gains:** Net foreign exchange gain/loss increased by ₹ 309.08 Lakhs, from ₹ 135.14 Lakhs in Fiscal 2022 to ₹ 444.21 Lakhs in Fiscal 2023, due to favorable currency movements.
- **Liabilities no longer required written back and loss on forward contract:** Liabilities no longer required written back and profit on forward contract increased by ₹ 34.88 Lakhs and ₹ 8.40 lakhs respectively.

Total Expenditure

Total expenses by ₹ 5,411.53 Lakhs or 23.55%, from ₹ 22,976.44 Lakhs in Fiscal 2022 to ₹ 17,564.91 Lakhs in Fiscal 2023. The decrease in expenses was mainly due to lower purchases of stock-in-trade and changes in inventories of finished goods and stock -in- process, which fell by ₹ 3,355.65 Lakhs and ₹ 1,112.77 lakhs respectively.

Changes in Inventories of Finished Goods and Work-in-Progress

Inventories of finished goods and work-in-progress showed a negative change of ₹ 1,112.77 Lakhs, moving from a balance of ₹39.82 Lakhs in Fiscal 2022 to a negative balance of ₹ 1,072.95 Lakhs in Fiscal 2023.

Purchases of Stock-in-Trade

The purchase of stock-in-trade decreased by ₹ 3,355.65 Lakhs or 24.69%, from ₹ 13,593.08 Lakhs in Fiscal 2022 to ₹ 10,237.43 Lakhs in Fiscal 2023. This decline was due to lower procurement needs in line with reduced sales.

Employee Benefits Expense

Employee benefits expense increased by ₹ 88.23 Lakhs (4.84%) from ₹ 1,823.15 Lakhs in FY 2022 to ₹ 1,911.39 Lakhs in FY 2023. This was mainly due to a rise in salaries and wages, which went up by ₹ 50.81 Lakhs to ₹ 1,772.74 Lakhs. Staff expenses increased by ₹ 4.33 Lakhs to ₹ 38.24 Lakhs, while gratuity expenses rose by ₹ 3.14 Lakhs to ₹ 24.10 Lakhs. Overall, employee benefits as a percentage of total income slightly increased from 7.01% in FY 2022 to 9.56% in FY 2023.

Finance Costs

Finance costs increased by ₹ 193.76 Lakhs (62.08%), from ₹ 312.12 Lakhs in Fiscal 2022 to ₹ 505.89 Lakhs in Fiscal 2023, driven by an increase in interest on borrowing by ₹ 43.10 Lakhs, Processing and commitment charges increased by ₹ 37.94 Lakhs, interest on lease liabilities decreased by ₹ 2.01 Lakhs, and bank charges increased by ₹ 126.58 Lakhs.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by ₹ 28.51 Lakhs (17.63%), from ₹ 161.75 Lakhs in Fiscal 2022 to ₹ 190.26 Lakhs in Fiscal 2023, primarily due to the addition of new assets, which contributed to higher depreciation by ₹ 28.51 Lakhs.

Other Expenses

Other expenses decreased by ₹ 1253.63 Lakhs, or 17.79%, from ₹ 7,046.52 Lakhs in Fiscal 2022 to ₹ 5,792.89 Lakhs in Fiscal 2023. The reduction was achieved through cost-cutting measures and operational efficiencies. This was primarily achieved due

- A decrease in Freight and forwarding to ₹ 802.54 Lakhs in Fiscal 2023 from ₹ 1,819.13 lakhs in Fiscal 2022.
- A decrease in bad debts written off to nil in Fiscal 2023 from ₹ 827.63 Lakhs in Fiscal 2022.
- A decrease in project erection and commissioning expenses to ₹ 1,788.78 Lakhs in Fiscal 2023 from ₹ 1,914.92 Lakhs in Fiscal 2022.

Share of Profit from Associate

The share of profit from associate is increased by ₹ 238.79 Lakhs, or 191.06%, from ₹ 124.98 Lakhs in Fiscal 2022 to ₹ 363.77 Lakhs in Fiscal 2023.

Profit Before Tax

Profit before tax decreased by ₹ 349.07 Lakhs, or 11.12%, from ₹ 3,138.94 Lakhs in Fiscal 2022 to ₹ 2,789.87 Lakhs in Fiscal 2023. This decrease was due to lower revenue and other income.

Tax Expense

Total tax expense decreased by ₹ 174.65 Lakhs, or 22.08%, from ₹ 791.16 Lakhs in Fiscal 2022 to ₹ 616.50 Lakhs in Fiscal 2023, The decrease was due to a decrease in current tax by ₹ 155.00 lakhs and a deferred tax credit by ₹ 19.65 lakhs.

Profit for the Year

For the various reasons discussed above, profit for the year decreased by ₹ 174.41 Lakhs, or 7.43%, from ₹ 2,347.78 Lakhs in Fiscal 2022 to ₹ 2,173.37 Lakhs in Fiscal 2023. Profit after tax as a percentage of total revenue stood at 10.87% for Fiscal 2023, compared to 9.03% for Fiscal 2022.

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS for the Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(All amounts in ₹ Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash (used in)/ generated from operating activities	6,119.22	(1,388.18)	(266.48)
Net cash (used in)/ generated from investing activities	(3,000.37)	189.07	(898.58)
Net cash (used in)/ generated from financing activities	(1,272.62)	1,196.20	773.58
Net increase/ (decrease) in cash and cash equivalents	1,846.23	(2.91)	(391.48)
Cash and Cash Equivalents at the beginning of the period	1,052.94	1,055.85	1,447.33
Cash and Cash Equivalents at the end of the period	2,899.17	1,052.94	1,055.85

Net cash generated from operating activities

Net cash generated from operating activities in the Fiscal 2024 was ₹ 6,119.22 Lakhs and our profit before tax that period was ₹ 3,577.02 Lakhs. The difference was primarily attributable to Depreciation of ₹ 208.11 Lakhs, Finance costs of ₹ 189.97 Lakhs, Share of (Profit) / Loss of Associates of ₹ (138.14) Lakhs, Interest Income of ₹ (183.91)

Lakhs and thereafter change in working capital of ₹ 3,338.32 Lakhs respectively, resulting in gross cash generated from operations at ₹ 6,901.99 Lakhs. We have income tax paid of ₹ 782.77 Lakhs.

Net cash used in operating activities in the Fiscal 2023 was ₹ (1,388.18) Lakhs and our profit before tax that period was ₹ 2,789.87 Lakhs. The difference was primarily attributable to Depreciation of ₹ 190.26 Lakhs, Finance costs of ₹ 211.11 Lakhs, Share of (Profit) / Loss of Associates of ₹ (363.77) Lakhs, Interest Income of ₹ (124.36) Lakhs and thereafter change in working capital of ₹ (3,157.50) Lakhs respectively, resulting in gross cash used in operations at ₹ (366.13) Lakhs. We have income tax paid of ₹ 1,022.05 Lakhs.

Net cash used in operating activities in the Fiscal 2022 was ₹ (266.48) Lakhs and our profit before tax that period was ₹ 3,138.94 Lakhs. The difference was primarily attributable to Depreciation of ₹ 161.75 Lakhs, Finance costs of ₹ 150.22 Lakhs, Share of (Profit) / Loss of Associates of ₹ (124.98) Lakhs, and thereafter change in working capital of ₹ (4,075.56) Lakhs respectively, resulting in gross cash generated from operations at ₹ 114.63 Lakhs. We have income tax paid of ₹ 381.11 Lakhs.

Net cash used in investing activities

In the Fiscal 2024, our net cash used in investing activities was ₹ (3,000.37) Lakhs, which was primarily for Net proceeds from (purchase)/sale of investments was ₹ (2,068.35) Lakhs, Goodwill on acquisition of subsidiaries was ₹ (1,610.42) Lakhs, (Investment)/Redemption in/of debentures was ₹ 1,012.50 Lakhs, Net proceeds from (investment)/maturity in/of fixed deposits was ₹ (386.11) Lakhs, Interest received of ₹ 173.93 Lakhs and Payment for purchase of property, plant and equipment and intangible assets of ₹ (121.92) Lakhs during the said year.

In the Fiscal 2023, our net cash generated from investing activities was ₹ 189.07 Lakhs, which was primarily for Net proceeds from (investment)/maturity in/of fixed deposits was ₹ 106.60 Lakhs, Interest received of ₹ 114.84 Lakhs and Payment for purchase of property, plant and equipment and intangible assets of ₹ (32.37) Lakhs during the said year.

In the Fiscal 2022, our net cash used in investing activities was ₹ (898.58) Lakhs, which was primarily for (Investment)/Redemption in/of debentures was ₹ (1,012.50) Lakhs, Payment for purchase of property, plant and equipment and intangible assets of ₹ (205.19) Lakhs, Net proceeds from (purchase)/sale of investments of ₹ 185.00 Lakhs, Proceeds from sale of property, plant and equipment and intangible assets of ₹ 63.29 Lakhs, Net proceeds from (investment)/maturity in/of fixed deposits was ₹ 62.78 Lakhs and Interest received of ₹ 8.04 Lakhs during the said year.

Net cash generated from/ used in financing activities.

In the Fiscal 2024, our net cash used in financing activities was ₹ (1,272.62) Lakhs. This was primarily due to (Repayment)/Proceeds from borrowings of ₹ (2,497.75) Lakhs, Proceeds from issuance of equity share capital of ₹ 1,569.48 Lakhs, Finance cost of ₹ (178.21) Lakhs and Payment towards Lease Liability of ₹ (166.14) Lakhs.

In the Fiscal 2023, our net cash generated from financing activities was ₹ 1,196.20 Lakhs. This was primarily due to (Repayment)/Proceeds from borrowings of ₹ 1,531.33 Lakhs, Finance cost of ₹ (195.08) Lakhs and Payment towards Lease Liability of ₹ (140.05) Lakhs.

In the Fiscal 2022, our net cash generated from financing activities was ₹ 773.58 Lakhs. This was primarily due to (Repayment)/Proceeds from borrowings of ₹ 1,009.37 Lakhs, Finance cost of ₹ (132.17) Lakhs and Payment towards Lease Liability of ₹ (103.62) Lakhs.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had Consolidated cash and cash equivalents of ₹ 2,899.17 Lakhs as of March 31, 2024, ₹ 1,052.94 Lakhs as of March 31, 2023, and ₹ 1,055.85 Lakhs as of March 31, 2022.

We have long term borrowings and long-term lease liability (includes current maturities of long term borrowings) of ₹ 27.68 Lakhs and ₹ 135.65 Lakhs as of March 31, 2024 and Short term borrowing and short term lease liability of ₹ 960.06 Lakhs and ₹ 148.04 Lakhs as of March 31, 2024 as per restated Consolidated financial statement.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on June 30, 2024 is set out below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Loans availed by our Company						
Secured Loans						
HDFC Bank Limited						
1.	Vehicle Loan	34.33	16.45	7.96% per annum	60 months	Toyota Fortuner Legender 4*2 Our Promoter and Executive Director, Hemant Mohan Anavkar is a co-borrower in this loan.
2.	Auto Loan	19.35	18.30	9.30% per annum	59 months	New Grand Vitara Strong Hybrid Alpha. Plus 1.5 L CVT
3.	Overdraft Facility	1,000	100.02	Repo rate of 6.5% + Spread of 3.7% = 10.20%	12 months	Aditya Birla Sun Life Savings Fund – Growth Regular Plan (folio number: 1015864751)
RBL Bank Limited						
4.	Bank Guarantee 1 (Main Limit- convert to 100% FD backed BG)	355.00	353.40	9.5% per annum	24 months (including one year claim period)	Lien on Fixed Deposit (100% backed by FD) to the extent of ₹ 355.00 lakhs (along with a right to set-off) In accordance with the Letter of security, lien and set off dated December 8, 2023 fixed deposits are required to be created from time to time as and when required.
5.	Overdraft against FD (Sub limit of Bank Guarantee 1)	(1.00)	-	FD+2%	12 months, repayable on demand	
DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED						
6.	Vehicle Loan	61.00	38.84	8.28%	36 months	The Mercedes-Benz (GLC220D4M) *Engine number* : 65492081243033 *Chassis No.*: W1N2539156L042396 Our Director, Amjad Adam Arbani is a co-borrower in this loan.
7.	Vehicle Loan	47.50	31.12	8.26%	36 months	The Mercedes-Benz C-Class C220D *Engine number* : 65492081114236

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						Chassis No.: W1K2050146L063707
Punjab National Bank						
8.	Overdraft against Fixed Deposit	0.95	-*	8.25% as per HO circular No. L&A circular 39/2021 dated February 19,2021	35 months (valid upto October 18, 2024)	The Overdraft facility is 100% backed by fixed deposit receipt bearing number: 028420PU00001088
Axis Bank Limited						
9.	Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC)	2,000	-	INR: Repo+5.60% i.e. 12.10 % pa at present FCY: SOFT +200bps p.a.	12 months/ usance period of 180 days	*Primary Security:* • Hypothecation of entire current assets of our Company both present and future on exclusive basis. • Hypothecation of entire movable assets of our Company both present and future on exclusive basis. *Collateral:* Exclusive charge on following: • Equitable Mortgage on Office Premises located at 303, 402 & 403, Vishaka Arcade, Veera Desai Road, Andheri West, Mumbai, owned by Fabtech Technologies International Private Limited • Equitable Mortgage on Commercial office on 7th floor bearing no- 715, 716, 717 and 718 situated at building – "Janki Centre" of "Janki centre premises co-operative society limited", shah industrial estate, off veera desai road, Andheri (W), Mumbai, Maharashtra. (Cross Collateralised between Fabtech Technologies Private Limited and Fabtech Technologies International Private Limited), owned by M/s
	Export Credit Facilities- Post Shipment (FBILL/EBRD) (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(2,000)	-	INR: Repo+5.60% i.e. 12.10 % pa at present FCY: SOFT +200bps p.a.	12 months/ usance period of 180 days	
	Cash Credit (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(400)	341.82	INR: Repo+5.60% i.e. 12.10 % pa at present.	12 months	
	Letter Credit of (Inland/Import)	1,500	471.41	50% of banks standard charges	12 months/ Usance period of Inland- 90 days, Import- 180 days	
	Letter Credit of (Inland/Import) (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(2,000)	-	50% of banks standard charges	12 months/ Usance period of Inland- 90 days, Import- 180 days	
	Bank Guarantee (Inland/Foreign)	250	-	50% of Bank's standard charges + GST	12 months/ 36 months including claim period of	

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
					12 months	Fabtech Turnkey Projects LLP; • Negative lien on the land situated at Khalapur Raigad Raigarh Maharashtra (410202), in the name of our FTIPL - Negative lien - Exclusive charge • Fixed Deposit - Lien - INR 6.6 1 CR - Exclusive charge *Personal Guarantee*: Aarif Ahsan Khan; Aasif Ahsan Khan Hemant Mohan Anavkar Corporate Guarantee: • Fabtech Technologies International Private Limited • Fabtech Turnkey Projects LLP
	Bank Guarantee (Inland/Foreign) (Inland/Import) (Sub-limit to Letter Credit of (Inland/Import))	(1,500)	-	50% of banks standard charges	12 months/ 36 months including claim period of 12 months	
	Bank Guarantee (Inland/Foreign) (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(2,000)	748.04	50% of banks standard charges	12 months/ 36 months including claim period of 12 months	
	SBLC for Buyer's Credit	525.00	-	50% of banks standard charges	12 months/ usance period of 180 days	
	Bank Guarantee (Inland/Foreign) (Sub-limit of SBLC for Buyer's Credit)	(525.00)	-	50% of banks standard charges	12 months/ 36 months including claim period of 12 months	
Total Secured Loans		**5,793.13**	**2,119.40**			
Loans availed by our Subsidiaries						
Secured Loans						
FABL International Technologies LLP						
HDFC Bank Limited						
10.	Cash Credit	134.00#	128.90	8%	12 months	Corporate Guarantee of Fabtech Technologies International Private Limited **Stock in trade:** All the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, movable assets or merchandise whatsoever now or at any time hereafter belonging to the Security Provider or at its disposal and now or at any time and from time to time hereafter stored or to be stored or brought into or upon or in course of transit to the factory or premises of the Security Provider or at any other place whatsoever and wheresoever in possession of the Security Provider or
	Bank Guarantee (Sub-limit of Cash Credit)	(134.00) #	-		3 years	
	Letter of Credit (Sub-limit of Cash Credit)	(134.00) #	-		120 days	

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						occupation or at any other premises or place. **Book debts and receivable:** All the book debts, amounts outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security become due and owing to the Security Provider in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking.
11.	Vehicle Loan	18.32	4.02	9.06% per annum	64 months	Ausaf Usmani, the *erstwhile* designated partner of our Subsidiary is a co-borrower in the loan. New Vehicle - Toyota Innova Crysta 2.4VX 7S MT
Total Secured Loans		**152.32**	**132.92**	-	-	-
Unsecured Loans (on standalone basis)						
FABL International Technologies LLP						
Our Company						
1.	Unsecured Loan	-	190.49	10%	Repayable on demand	-
FT Institutions Private Limited						
Our Company						
1.	Unsecured Loan	-	302.22	10%	Repayable on demand	-

For further and detailed information on our indebtedness, see "*Risk Factors - Risk Factor No 44 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations*" on page 76 and "*Financial Indebtedness*" on page 375 of this Draft Red Herring Prospectus

CONTINGENT LIABILITIES

As of March 31, 2024, the estimated amount of contingent liabilities are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Claims against the Company not acknowledged as debt * (The outflow, if any, shall be paid along with interest)	85.53	85.53	85.53
b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis Bank to:			
i) Fabtech Technologies Cleanrooms Private Limited	1,000.00	1,000.00	1,000.00
ii) Fabsafe Technologies Private Limited	600.00	600.00	600.00
c) Performance guarantee given for execution of trunkey project contracts	489.06	867.55	800.22
TOTAL	**2,174.59**	**2,553.08**	**2,485.75**

For further information on our contingent liabilities and commitments, see *"Note 38 – Contingent Liabilities"* under the chapter *"Restated Financial Statements"* on page 283.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on page 328 of this Draft Red Herring Prospectus.

Transaction with the related parties during the year:

(₹ in lakhs)

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	Altair Partition Systems LLP	432.09	374.49	282.31
	Advantek Air Systems Private limited	49.99	193.87	320.06
	Fabtech Technologies Cleanrooms Limited	1,351.02	571.82	1,492.52
	Fabsafe Technologies Private Limited	323.59	487.79	469.34
	TSA Process Equipments Private Limited	1,031.82	1,371.14	954.51
	FABL International Technologies LLP (Pre-Acquisition)	953.68	697.74	859.91
	F Plus Healthcare Technologies Private Limited	-	-	2.62
	Pacifab Technologies LLP	82.86	72.19	92.72
Sales	Fabtech Technologies International Private Limited	2,780.91	2,270.17	19,270.06
	Fabtech Technologies Cleanrooms Limited	0.30	-	-

Nature of Transaction	Name of the Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	TSA Process Equipments Private Limited	61.27	-	-
Rent paid	Fabtech Turnkey Projects LLP	82.50	78.00	70.79
	Mrs. Naseem Khan	2.40	2.40	2.40
Remuneration (Salary, fees and Commission)	Mr. Aasif Khan	-	9.12	12.12
	Mr. Hemant Anavkar	55.50	55.65	55.62
	Mrs. Manisha Anavkar	53.88	54.00	51.27
	Mrs. Haifa Khan	-	-	3.55
	Mr. Aman Anavkar	-	2.08	4.61
	Mr. Aamer Asif Khan	18.00	9.00	9.00
	Mr. Ashwani Singh	5.84	-	-
	Mr. Guman Mal Jain	15.06	-	-
	Ms. Neetu Buchasia	1.07	-	-
Board Sitting Fees	Mrs. Naseem Khan	0.15	-	-
	Mr. Amjad Arbani	0.55	-	-
	Mr. Chirag Doshi	0.45	-	-
Sales commission	G7 Universal LLC	283.75	215.35	-
	SA Universal LLC	41.49	16.88	-
Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Limited	0.53	28.67	-
	Fabsafe Technologies Private Limited	17.57	13.27	-
	FABL International Technologies LLP	-	28.67	-
Interest Income	Fabtech Technologies International Private Limited	62.04	10.19	-
Trademark Charges	Fabtech Technologies International Private Limited	22.36	19.03	-

Balances as on year end:

(₹ in lakhs)

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84	268.84
	Fabtech Technologies International Private Limited	2,397.37	1,523.89	3,387.84
Other receivables	FABL International Technologies LLP	-	33.83	-
Trade payables	Altair Partition Systems LLP		45.41	9.20
	Fabtech Turnkey Projects LLP	8.64	7.02	9.86
	Advantek Air Systems Private Limited	6.63	109.75	62.96
	Fabtech Technologies Cleanrooms Limited	535.87	122.28	164.07
	Mrs. Naseem Khan	0.40	0.40	0.40
	Fabsafe Technologies Private Limited	27.68	-	-
	TSA Process Equipments Private Limited	68.34	327.07	44.93
	Pacifab Technologies LLP	14.10	-	-
	Fabtech Technologies International Private Limited	24.14	-	-
Payable to Directors	Mrs. Naseem Khan	0.14	-	-
	Mr. Amjad Arbani	0.40	-	-
Advances against supplies	FABL International Technologies LLP	571.25	775.17	224.04
	Fabsafe Technologies Private Limited	-	157.03	521.00
	Altair Partition Systems LLP	10.89	-	-
	Pacifab Technologies LLP	-	4.83	4.32

Nature of Transaction	Name of the Related Party	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Fabtech Technologies Cleanrooms Limited	0.88	-	-
	TSA Process Equipments Private Limited	2.10	0.91	-
Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80	97.80
Loan and advances	Fabtech Technologies International Private Limited	179.25	573.94	23.57
Equity Investment	Fillpac Solutions Private Limited	0.10	-	-
Compulsory convertible debentures (CCD)	Fabtech Technologies International Private Limited	-	1,012.50	1,012.50

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Reconciliation of Profit/(loss) for the period/year to our EBITDA:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Restated profit/(loss) for the period/year (I)	2,721.74	2,173.37	2,347.78
Add:			
Finance Cost (II)	284.23	505.89	312.12
Total Tax Expense (III)	855.28	616.50	791.16
Depreciation (IV)	208.11	190.26	161.75
EBITDA (VII=I+II+III+IV)	**4,069.35**	**3,486.01**	**3,612.81**

EBITDA is calculated as the sum of restated profit/ (loss) for the period, total tax expenses, finance costs, and depreciation and amortisation expense.

Reconciliation of Restated Profit/(loss) for the period from Total income to EBITDA Margin

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
EBITDA (I)	4,069.35	3,486.01	3,612.81
Total Income (II)	23,039.23	19,991.01	25,990.40
EBITDA margin (I/II)	17.66%	17.44%	13.90%

EBITDA Margin is calculated by dividing EBITDA by Total income.

Reconciliation of Total Debt to Equity Ratio attributable to equity holders ratio

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total Borrowings	987.74	3,428.71	1,897.39
Equity attributable to equity share holders	13,188.21	8,896.28	6,737.83
Total borrowings/Equity attributable to equity share holders ratio	**0.07**	**0.39**	**0.28**

Total Debt to Equity Ratio is calculated by dividing Total borrowing by Equity attributable to equity shareholders.

Reconciliation of Restated Profit/(Loss) margin

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Restated Profit/(loss) for the period/year (I)	2,721.74	2,173.37	2,347.78
Income (II)	23,039.23	19,991.01	25,990 .40
Restated Profit/(Loss) margin (III=I/II) (in%)	**11.81%**	**10.87%**	**9.03%**

Profit Margin Ratio is calculated by dividing Profit/(loss)for the period/year by Total Income.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Market risk - Foreign currency exchange rate risk: The Company enter into sale and purchase transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Management monitors the movement in foreign currency and the Company's exposure in each of the foreign currency. Based on the analysis and study of movement in foreign currency, the Company takes remedial measures to hedge foreign currency risk through measures like forward currency contracts etc.

i) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Monetary Liabilities			
US Dollar			
Value in Foreign Currency	69.51	75.82	63.66
Value in INR	5,793.23	6,053.59	4,733.66
Euro			
Value in Foreign Currency	4.72	4.41	19.44
Value in INR	425.56	377.81	1,647.01
SAR			
Value in Foreign Currency	13.95	2.91	1.74
Value in INR	310.00	59.63	35.08
EGP			
Value in Foreign Currency	0.85	-	-
Value in INR	1.50	-	-
BDT			
Value in Foreign Currency	2.01	-	-
Value in INR	1.51	-	-
NGN			
Value in Foreign Currency	5.69	-	-
Value in INR	0.34	-	-
DZD			
Value in Foreign Currency	2.96	-	-
Value in INR	1.84	-	-
AED			
Value in Foreign Currency	-	0.06	-
Value in INR	-	1.49	-
KES			
Value in Foreign Currency	-	30.92	-
Value in INR	-	21.02	-
Monetary Assets			
US Dollar			
Value in Foreign Currency	110.16	101.94	67.54
Value in INR	9,180.90	8,364.85	5,095.56
Euro			
Value in Foreign Currency	1.78	2.35	1.75
Value in INR	159.91	208.90	145.92
AED			
Value in Foreign Currency	0.15	0.60	-
Value in INR	3.29	13.41	-
SAR			
Value in Foreign Currency	7.91	9.96	1.34
Value in INR	175.77	216.03	27.24
EGP			
Value in Foreign Currency	-	4.90	-
Value in INR	-	13.22	-
DZD			
Value in Foreign Currency	73.02	-	-
Value in INR	45.27	-	-

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an decrease/ increase (net) in the Company's net profit before tax by approximately:
INR 303.12 lakhs - March 31, 2024
INR 230.29 lakhs - March 31, 2023
INR 114.70 lakhs - March 31, 2022

ii) Forward Exchange Contracts:

Currency	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
USD			
- No. of Contracts	1.00	1.00	8.00
- Amount in Foreign Currency	10.00	2.50	14.00

iii) Transaction in Foreign Currency:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Expenditure in Foreign Currencies	2,222.14	2,592.77	1,757.36
Earnings in Foreign Currencies			
FOB Value of Export Sales	17,276.93	16,130.31	5,476.84
Installation & commissioning services	1,838.31	487.17	81.26
Value of Imports on CIF Basis	831.07	1,148.11	1,843.62

b) Market risk - Interest rate risk: Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees and US dollars with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval.
The Company has outstanding borrowings of INR 987.74 lakhs, INR 3,428.71 lakhs and INR 1,897.39 lakhs at the end of March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables and loans and advances. Company regularly reviews the credit of the customers and takes action to reduce the risk. Further diverse and large customer bases also reduces the risk. All trade receivables are reviewed and assessed for default on quarterly basis.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposits and liquid mutual funds, which carry no or low market risk. The Company's liquidity position remains strong at:
INR 6,717.17 lakhs as at March 31, 2024
INR 2,389.91 lakhs as at March 31, 2023
INR 2,499.85 lakhs as at March 31, 2022
comprising of cash and cash equivalents, other balances with banks and current investments.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying Amount	Undiscounted amount payable within 1 year	Total
As at March 31, 2024			
Non-derivative liabilities			
Borrowings	895.75	868.07	895.75
Trade payables	6,506.11	6,506.11	6,506.11
Other current liabilities	5,585.12	5,585.12	5,585.12
Provisions	172.18	89.53	172.18
As at March 31, 2023			
Non-derivative liabilities			
Borrowings	3,393.50	3,307.03	3,393.50
Trade payables	5,399.63	5,399.63	5,399.63
Other current liabilities	3,293.47	3,293.47	3,293.47
Provisions	232.35	76.98	232.35
As at March 31, 2022			
Non-derivative liabilities			
Borrowings	1,862.18	1,751.63	1,862.18
Trade payables	5,083.05	5,083.05	5,083.05
Other current liabilities	2,676.54	2,676.54	2,676.54
Provisions	197.00	33.09	197.00

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 36, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 36, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the raw materials, government policies and budget constraints of our customer(s).

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is primarily in turnkey engineering solutions for pharmaceuticals, biotech and healthcare companies. Details of the industry turnover and other relevant information is disclosed in the section *"Industry Overview"* beginning on page 151.

8. Seasonality of business

Our Company's business is not seasonal in nature.

9. Any Major Dependence on a single or few suppliers or customers

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2022, 2023 and 2024 is as follows:

Particulars	Top Suppliers as a percentage (%) of total purchases		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5*	36.40	34.22	38.41
Top 10*	51.54	48.87	51.90

**We have not been able to obtain consent from our top ten suppliers, excluding our Related Entities, for including their name in this Draft Red Herring Prospectus.*

The % of contribution of our Company's projects vis-à-vis the total revenue from operations respectively as of for the Fiscal 2022, 2023 and 2024 is as follows:

Particulars	Top Customers as a percentage (%) of revenues		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5 Projects	63.17	74.98	92.74
Top 10 Projects	84.40	88.07	96.65

10. Competitive conditions:

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 151 and 181 respectively.

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscals		
	2024	2023	2022
Basic earnings per share[1] (in ₹)	8.43	6.74	7.28
Diluted earnings per share[2] (in ₹)	8.43	6.74	7.28
EBITDA[3] (in ₹ lakhs)	4,069.35	3,486.02	3612.81
Net worth[4] (in ₹ lakhs)	13,188.22	8,896.28	6,737.83
Return on net worth[5] (%)	20.64%	24.43%	34.84%
Net asset value per share[6] (in ₹)	40.87	27.60	20.90

Notes:

1) *Basic Earnings per Equity Share (₹) = Profit After Tax/Weighted average number of Ordinary Shares*
2) *Diluted Earnings per Equity Share (₹) = Profit After Tax/Weighted average number of Ordinary Shares*
3) *Earning before interest, tax, depreciation and amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation and amortization expenses*
4) *'Net worth': Equity Share Capital + Other Equity*
5) *Return on Net Worth (%) = Profit After Tax/ shareholders Equity*
6) *Net Asset Value per Equity Share = Net worth/ Weighted average equity shares*
7) *The figures disclosed above are based on the Restated Consolidated Financial Statements.*

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 341.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively, are available on our website at https://fabtechnologies.com/annual-reports-2/. As on date of this Draft Red Herring Prospectus, our Company does not have any material subsidiaries. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the Fiscals 2024, 2023 and 2022, and as reported in the Restated Consolidated Financial Information, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24*" on page 328.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the financial year ended and as at March 31, 2024, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 341, 283 and 36, respectively.

(in ₹ lakhs)

Particulars	**Pre-Issue as at March 31, 2024 (A)**	**Adjusted for the Proposed Issue* (B)**
Total borrowings		
Current borrowings	868.07	[●]
Non-current borrowings (A)	27.68	[●]
Current maturities of long-term debt (B)	91.99	[●]
Total Borrowings (C)	**987.74**	**[●]**
Total equity		
Equity share capital	294.48	[●]
Other equity	12,893.74	[●]
Total equity (D)	**13,188.22**	[●]
Total Capitalization (D+C)	**14,175.96**	[●]
Total non-current borrowings (including current maturities of long- term borrowings)/ Total equity (A+B)/(D)	**0.01**	[●]
Total borrowings/ total equity (C) / (D)	**0.07**	**[●]**

Notes:

1. *As per Restated Consolidated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI – Note 44 Related Party Disclosure under Ind AS 24"* on page 328.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers of our Board*' on page 249.

Our Company and our Subsidiaries have obtained the necessary consents required under the loan agreements entered into in connection withand for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on June 30, 2024 is set out below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
Loans availed by our Company						
Secured Loans						
HDFC Bank Limited						
1.	Vehicle Loan	34.33	16.45	7.96% per annum	60 months	Toyota Fortuner Legender 4*2 Our Promoter and Executive Director, Hemant Mohan Anavkar is a co-borrower in this loan.
2.	Auto Loan	19.35	18.30	9.30% per annum	59 months	New Grand Vitara Strong Hybrid Alpha. Plus 1.5 L CVT
3.	Overdraft Facility	1,000	100.02	Repo rate of 6.5% + Spread of 3.7% = 10.20%	12 months	Aditya Birla Sun Life Savings Fund – Growth Regular Plan (folio number: 1015864751)
RBL Bank Limited						
4.	Bank Guarantee 1 (Main Limit-convert to 100% FD backed BG)	355.00	353.40	9.5% per annum	24 months (including one year claim period)	Lien on Fixed Deposit (100% backed by FD) to the extent of ₹ 355.00 lakhs (along with a right to set-off) In accordance with the Letter of security, lien and set off dated December 8, 2023 fixed deposits are required to be created from time to time as and when required.
5.	Overdraft against FD (Sub limit of Bank Guarantee 1)	(1.00)	-	FD+2%	12 months, repayable on demand	
DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED						
6.	Vehicle Loan	61.00	38.84	8.28%	36 months	The Mercedes-Benz (GLC220D4M) *Engine number* : 65492081243033 *Chassis No.*: W1N2539156L042396 Our Director, Amjad Adam Arbani is a co-borrower in this loan.
7.	Vehicle Loan	47.50	31.12	8.26%	36 months	The Mercedes-Benz C-Class C220D *Engine number* : 65492081114236 *Chassis No.*: W1K2050146L063707
Punjab National Bank						

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
8.	Overdraft against Fixed Deposit	0.95	-*	8.25% as per HO circular No. L&A circular 39/2021 dated February 19,2021	35 months (valid upto October 18, 2024)	The Overdraft facility is 100% backed by fixed deposit receipt bearing number: 028420PU00001088
Axis Bank Limited						
9.	Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC)	2,000	-	INR: Repo+5.60% i.e. 12.10 % pa at present FCY: SOFT +200bps p.a.	12 months/ usance period of 180 days	*Primary Security:* • Hypothecation of entire current assets of our Company both present and future on exclusive basis. • Hypothecation of entire movable assets of our Company both present and future on exclusive basis. *Collateral:* Exclusive charge on following: • Equitable Mortgage on Office Premises located at 303, 402 & 403, Vishaka Arcade, Veera Desai Road, Andheri West, Mumbai, owned by Fabtech Technologies International Private Limited • Equitable Mortgage on Commercial office on 7th floor bearing no-715, 716, 717 and 718 situated at building – "Janki Centre" of "Janki centre premises co-operative society limited", shah industrial estate, off veera desai road, Andheri (W), Mumbai, Maharashtra. (Cross Collateralised between Fabtech Technologies Private Limited and Fabtech Technologies International Private Limited), owned by M/s Fabtech Turnkey Projects LLP; • Negative lien on the land situated at Khalapur Raigad Raigarh Maharashtra (410202), in the name of our FTIPL - Negative lien - Exclusive charge
	Export Credit Facilities- Post Shipment (FBILL/EBRD) (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(2,000)	-	INR: Repo+5.60% i.e. 12.10 % pa at present FCY: SOFT +200bps p.a.	12 months/ usance period of 180 days	
	Cash Credit (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(400)	341.82	INR: Repo+5.60% i.e. 12.10 % pa at present.	12 months	
	Letter Credit of (Inland/Import)	1,500	471.41	50% of banks standard charges	12 months/ Usance period of Inland- 90 days, Import- 180 days	
	Letter Credit of (Inland/Import) (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(2,000)	-	50% of banks standard charges	12 months/ Usance period of Inland- 90 days, Import- 180 days	
	Bank Guarantee (Inland/Foreign)	250	-	50% of Bank's standard charges + GST	12 months/ 36 months including claim period of 12 months	
	Bank Guarantee (Inland/Foreign) (Inland/Import) (Sub-limit to Letter Credit of	(1,500)	-	50% of banks standard charges	12 months/ 36 months including	

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
	(Inland/Import))				claim period of 12 months	• Fixed Deposit - Lien - INR 6.6 l CR - Exclusive charge *Personal Guarantee*: Aarif Ahsan Khan; Aasif Ahsan Khan Hemant Mohan Anavkar Corporate Guarantee: • Fabtech Technologies International Private Limited • Fabtech Turnkey Projects LLP
	Bank Guarantee (Inland/Foreign) (Sub-limit to Export Credit Facilities- Pre Shipment (EPC/RPC/PCFC))	(2,000)	748.04	50% of banks standard charges	12 months/ 36 months including claim period of 12 months	
	SBLC for Buyer's Credit	525.00	-	50% of banks standard charges	12 months/ usance period of 180 days	
	Bank Guarantee (Inland/Foreign) (Sub-limit of SBLC for Buyer's Credit)	(525.00)	-	50% of banks standard charges	12 months/ 36 months including claim period of 12 months	
Total Secured Loans		**5,793.13**	**2,119.40**			
Loans availed by our Subsidiaries						
Secured Loans						
FABL International Technologies LLP						
HDFC Bank Limited						
10.	Cash Credit	134.00#	128.90	8%	12 months	Corporate Guarantee of Fabtech Technologies International Private Limited **Stock in trade:** All the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, movable assets or merchandise whatsoever now or at any time hereafter belonging to the Security Provider or at its disposal and now or at any time and from time to time hereafter stored or to be stored or brought into or upon or in course of transit to the factory or premises of the Security Provider or at any other place whatsoever and wheresoever in possession of the Security Provider or occupation or at any other premises or place. **Book debts and receivable:** All the book debts, amounts outstanding, monies receivable, claims and bills which are now due and owing
	Bank Guarantee (Sub-limit of Cash Credit)	(134.00) #	-		3 years	
	Letter of Credit (Sub-limit of Cash Credit)	(134.00) #	-		120 days	

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
						or which may at any time hereafter during the continuance of this security become due and owing to the Security Provider in the course of its business by any person, firm, company or body corporate or by a government department or office or any municipal or local or public or semi government body or authority or any body corporate or undertaking.
11.	Vehicle Loan	18.32	4.02	9.06% per annum	64 months	Ausaf Usmani, the *erstwhile* designated partner of our Subsidiary is a co-borrower in the loan. New Vehicle - Toyota Innova Crysta 2.4VX 7S MT
Total Secured Loans		**152.32**	**132.92**	-	-	-
Unsecured Loans (on standalone basis)						
FABL International Technologies LLP						
Our Company						
2.	Unsecured Loan	-	190.49	10%	Repayable on demand	-
FT Institutions Private Limited						
Our Company						
2.	Unsecured Loan	-	302.22	10%	Repayable on demand	-

**As on June 30, 2024, our Company has not withdrawn any funds from the overdraft facility availed from Punjab National Bank.*

#The sanctioned limit has been disclosed from the latest balance confirmation statements as on June 30, 2024, issued by HDFC Bank Limited.

Corporate Guarantees issued by our Company: Our Company has issued corporate guarantees in favour of Axis Bank Limited for securing the working capital facilities availed by our Promoter Group entities, namely Fabsafe Technologies Private Limited and Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited). The details of the facilities secured by our Company have been provided below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)
Fabtech Technologies Cleanrooms Limited			
1.	Cash Credit	400	126.56
2.	EPC/RPC/PCFC/PSC/ PSCFC	200	-
3.	EPC/RPC/PCFC/PSC/ PSCFC (Sub-limit of CC)	(400)	-
4.	Bank Guarantee	400	390.57
5.	Letter of credit (Sub-limit of BG)	(400)	-
Total		**1,000**	**517.13**
Fabsafe Technologies Private Limited			
1.	Cash Credit	400	330.59
2.	EPC/RPC/PCFC/PSC/ PSCFC (Sub-Limit of cash credit)	(400)	-
3.	Bank Guarantee	200	29.67
4.	Letter of credit (Sub-limit	(200)	-

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason June 30, 2024) (in ₹ lakhs)
	of BG)		
Total		**600**	**360.26**

Principal terms of the financial arrangements entered into by our Company and our Subsidiary are disclosed below:

1. ***Penal Interest***: The terms of certain financing facilities availed by our Company and our Subsidiary prescribes penalties for non- compliance of certain obligations by our Company and our Subsidiary. These include, *inter alia*, delay in payment of or non-paymentof instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due datesetc.

2. ***Pre-payment***: Some of the terms of facilities availed by our Company and our Subsidiary have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.

3. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company and our Subsidiary shall not without the prior approvalof the lenders:

   i. undertake changes in constitution, management or existing ownership or control including by reason of liquidation, amalgamation, merger or reconstruction;
   ii. undertake or allow any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation, reconstruction including creation of any subsidiary or permit any company to become its subsidiary without prior consent of the Lender
   iii. prepay the outstanding principal amount of the loans together with all outstanding interest and other charges and monies payable thereon in full or in part, before the due dates.
   iv. change the general nature of its business or undertake any expansion (over and above as declared in the projection during current sanction) or invest in any other entity;
   v. permit any change in its ownership/control/management (including by pledge promoter/sponsor shareholding in the borrower to any third party)/beneficial owner or enter into arrangement whereby its business/ operations are managed or controlled, directly indirectly, by any other person;
   vi. make any amendments to its constitutional documents;
   vii. avail any loan: and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party, encumber it's assets;
   declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank.
   undertake related party transaction exceeds l % of the total turnover as per last audited financials by using the Credit line sanctioned by our Bank;
   viii. mortgage, lease, surrender or alienation of property or any part thereof; and
   ix. enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan.

In relation to the corporate guarantee provided by our Company in favour of its promoter group entities, it has executed deed of guarantee for each of the loans, which require our Company to not undertake the following actions without prior written consent of Axis Bank Limited:

i. enter into any scheme of merger, amalgamation, compromise or reconstruction or declare any dividend or do a buyback;
ii. wind up, liquidate or dissolve its affairs or pass any resolution or otherwise take any steps for voluntary winding up or liquidation or dissolution;
iii. agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person which in the opinion of the bank may adversely affect our business or any of our material assets;
iv. permit any change in the general nature of the business of ownership or control (both management and shareholding) whereby the effective beneficial ownership or control, as represented to the Bank, shall change either directly or indirectly; and
v. make any amendments in the constitutional documents, including but not limited to its memorandum of

association and articles of association (as may be applicable) which may adversely affect any rights of the bank under the financial documents.

The details above are indicative and there are additional covenants that may require prior approval of the lenders under the financing arrangements entered into by our Company and our Subsidiary.

4. ***Events of Default***: The financing arrangements entered into by our Company and our Subsidiary contain standard events of default,including:

    i. default in performance of covenants, conditions or agreements in respect of the loan;
    ii. default in payment of EMIs or any other amounts due to the lender;
    iii. change in constitution, management or existing ownership or control of the Borrower including by reason of liquidation, amalgamation, merger or reconstruction;
    iv. any unauthorized modification in the shareholding pattern of our Company and our Subsidiary including issuance of newshares in the share capital of our Company and our Subsidiary;
    v. any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's and our Subsidiary's assets;
    vi. any information provided by our Company and our Subsidiary for financial assistance found to be misleading or incorrectin any material respect;
    vii. for the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.;
    viii. non-submission of stock statements within 20 days of the succeeding month, Audited Balance Sheet by December 31st every year, FFRs, wherever stipulated, within due date, review/renewal data at least one month prior to due date;
    ix. non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
    x. opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company and our Subsidiary. Our Company and our Subsidiary are required to ensure that the aforementionedevents of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company and our Subsidiary, are not triggered.

5. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company and our Subsidiary set out the consequences of occurrence of events of default, including:

    i. demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
    ii. without any prior notice to our Company and our Subsidiary, enforce any and/or all security created in its favour;
    iii. levy additional/ default interest;
    iv. apply or appropriate or set off any credit balance standing on our Company's and our Subsidiary's account with the lender towards satisfaction of any sum due;
    v. exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
    vi. invoke guarantees of the guarantors or any other contractual comfort that may have beenprovided;
    vii. cancel the undrawn commitment and suspend withdrawals under the facility; or
    viii. appoint a nominee and/or observer on the Board.
    ix. take possession of the hypothecated vehicle and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the loan account.
    x. proceed against us to declare us as willful defaulter in accordance with guidelines/instructions issued by RBI from time to time.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company and our Subsidiary. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor – 43 - Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows and results of operations"* on page 76. For further details pertaining to our indebtedness, see '*Restated Financial Statements'* on page 283.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiaries, our Promoters or our Directors or Group Companies ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated August 14, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 136.09 lakhs);

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 325.31 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against our Company.

Litigation by our Company

Criminal Proceedings

A summary case was filed by our Company before Chief Metropolitan Magistrate, Andheri against Atul Tularam Pawar ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881, as amended ("**Complaint**"). The Accused was previously employed with our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) and pursuant to the demerger of our Company, was transferred to our Company and was later promoted to deputy general manager in S2 grade. The Accused was responsible for executing, supervising, coordinating and purchasing/ procuring support services from various vendors and contractors from time to time at the international sites of our Company. The Accused tendered his resignation to our Company on November 2, 2022, which was accepted and the accused was relieved on June 10, 2023. Our Company has alleged that the Accused (i) demanded illegal and unethical gains from certain vendors / contractors of our Company to ensure that the vendors / contractors were awarded new contracts without any scrutiny by our Company as the Accused was in-charge of clearing the same; and (ii) held position as a director in Arzneimittel Plankton Technocrats Private Limited during the time of his employment, which was barred as per his appointment terms. The Accused had accepted his wrongdoings and had agreed to compensate our Company for the illegal gains earned from the full and final settlement payable to him during his employment with our Company and also agreed to pay an amount of ₹ 3.75 lakhs over and above the settlement on or before September 30, 2023. In order to pay such amount, the Accused issued three cheques, which were later dishonoured on account of funds insufficient and payment being stopped by the Accused. Our Company had filed this Complaint to recover an amount of ₹ 3.75 lakhs from the Accused. Our Company has prayed the Chief Metropolitan Magistrate, Andheri to issue process against the Accused and to pass an order directing the Accused to pay the double of the cheque amount in accordance with Section 138 of the Negotiable Instruments Act, 1881, as amended. The Chief Metropolitan Magistrate, Andheri pursuant to an order dated April 30, 2024 allowed the application filed by the Accused seeking bail upon executing a bond of ₹15,000/- and on depositing cash security of ₹ 5,000/-. The Compliant is presently pending before the Chief Metropolitan Magistrate, Andheri.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

For details relating to criminal litigations pending against our Promoters, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Criminal Litigations*" on page 385 of this Draft Red Herring Prospectus.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Other Material Litigation

For details relating to material civil litigations pending against our Promoters, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Civil and Other Material Litigations*" on page 386 of this Draft Red Herring Prospectus.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

For details relating to criminal litigations filed by our Promoters, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Criminal Litigations*" on page 385 of this Draft Red Herring Prospectus.

Other Material Litigation

a) Our Promoter, Aarif Ahsan Khan ("**Appellant**") filed the present appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") against Jayesh Sanghrajka ("**Respondent**"), the resolution professional of Ornate Spaces Private Limited ("**Corporate Debtor**"). The appeal was filed as a composite appeal against the order dated May 2, 2023 ("**First Impugned Order**"), only to the limited extent as against the Appellant, passed in Interlocutory Application No. 1927 of 2021 ("**PUFE Application**") and order dated August 17, 2023 ("**Second Impugned Order**") passed in Interlocutory Application No. 2679 of 2023 ("**Modification Application**") passed by the Hon'ble National Company Law Tribunal, Mumbai (Bench - IV) ("**NCLT**") in corporate insolvency resolution process initiated in C.P. No. (IB) – 4469/2019 "IDBI Trusteeship Services Limited vs. Ornate Spaces Private Limited". However, on the records of the Hon'ble NCLAT, there were two composite appeals, being Company Appeal (AT) (Insolvency) 1429 of 2023 ("**Appeal No. 1429**") and Company Appeal (AT) (Insolvency) 1510 of 2023 ("**Appeal No. 1510**"). The contents of the appeal are identical but for filing purposes the Appeal No. 1429 was considered challenging the First Impugned Order and Appeal No. 1510 was considered challenging the Second Impugned Order. The Hon'ble NCLT by the First Impugned Order disposed the said PUFE Application against the respondents therein and directed Aryan Spaces (sole proprietorship of the appellant) to contribute ₹ 120 lakhs to the Corporate Debtor. The First Impugned Order was passed without considering the Appellant's Affidavit in Reply and arguments advanced by the advocates for the Appellant. Further, the Appellant filed Modification Application praying for modification of the First Impugned Order, but the Hon'ble NCLT yet again failed to consider the arguments advanced by the Appellant and by the Second Impugned Order, only clarified that the Affidavit in Reply filed on behalf of the Appellant was duly considered while passing the First Impugned Order. Therefore, being aggrieved by the said orders, the appellant filed the present Appeal.

   Since Appeal No. 1429 was considered challenging the First Impugned Order, an Interlocutory Application No. 5116 of 2023 was also filed, seeking condonation of delay in filing the Appeal No. 1429. However, the Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") dismissed the Appeal No. 1429 vide order dated December 8, 2023 on the ground that it is time barred by limitation. Therefore, being aggrieved by this order, the Appellant has filed a Civil Appeal No. 1526 of 2024 before the Hon'ble Supreme Court and the same is pending. Further, the Appeal No. 1510 is also pending before the Hon'ble NCLT. In the above-mentioned appeals, apart from the Interlocutory Applications mentioned above 2 more were also filed seeking (a) stay of the impugned orders and (b) exemption from filing typed/ legible/ original/ certified documents. The next date of hearing for the Civil Appeal is August 27, 2024 and for Appeal No. 1510 is September 05, 2024.

b) Our Promoter, Aarif Ahsan Khan ("**Appellant**") filed the present appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") against Jayesh Sanghrajka ("Respondent"), the resolution professional of Ornate Spaces Private Limited ("**Corporate Debtor**"). The appeal is filed against an order dated October 6, 2023 ("**Impugned Order**") passed in Interlocutory Application No. 277 of 2023 ("**Application**") passed by Hon'ble National Company Law Tribunal, Mumbai (Bench - IV) ("**NCLT**") in corporate insolvency resolution process initiated in C.P. No. (IB) – 4469/2019 "IDBI Trusteeship Services Limited vs. Ornate Spaces Private Limited". The Hon'ble NCLT by the impugned order dismissed the said Application for claims of the Appellant against the Corporate Debtor for payments made by the Appellant amounting to ₹ 438 lakhs towards booking of certain flats in a project of the Corporate Debtor. The Hon'ble NCLT not only dismissed the said Application, but even took a view that the booking of flats by the Appellant is a "sham transaction, having been made by using the funds received from the Corporate Debtor" and directed the Respondent to re-appreciate the evidence on record to decide whether the amount paid to the Corporate Debtor by the Appellant is routed from the amount received from the Corporate Debtor. Therefore, being aggrieved by the impugned order, the Appellant has filed the present Appeal. Further, there are also 2 Interlocutory Applications filed in the abovementioned appeal praying for a stay of the impugned order and for exemption from filing typed/ legible/ original/ certified documents. The next date of hearing of the appeal is September 05, 2024.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

For details relating to criminal litigations pending against our Directors, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Criminal Litigations*" on page 385 of this Draft Red Herring Prospectus.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Other Material Litigations

For details relating to material civil litigations pending against our Directors, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Civil and Other Material Litigations*" on page 386 of this Draft Red Herring Prospectus.

Litigations by our Directors

Criminal Litigations

On behalf of our Group Company, Fabtech Technologies International Limited, our Director, Amjad Arbani, has filed a First Information Report (FIR) under No. 62/2018 against unknown persons. The FIR is filed for offences committed under Sections 379, 420, 464, 465, 468 and 469 of the Indian Penal Code. The Complaint relates to the fraudulent encashment of 2 cheques of our Group Company with Axis Bank amounting to ₹ 18,74,000/- (Rupees Eighteen Lakhs Seventy-Four Thousand Only). Therefore, to address these offences and recover the lost amount, Amjad Arbani initiated the FIR. However, it is pertinent to note that Axis Bank has refunded the money to Our Group Company lost due to the fraudulent encashment. The investigation into the FIR by the relevant Police authorities is still ongoing and the FIR remains pending.

For details relating to criminal litigations filed by our Directors, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Criminal Litigations*" on page 385 of this Draft Red Herring Prospectus.

Other Material Litigation

For details relating to material civil litigations filed by our Directors, please refer to "- *Litigation involving our Group Companies - Litigation by our Group Companies - Other Material Litigations*" on page 387 of this Draft Red Herring Prospectus.

D. **Litigation involving our Subsidiaries**

Litigation against our Subsidiaries

Criminal Litigations

For details relating to criminal litigations filed against our Subsidiary, please refer to "- *Litigation involving our Subsidiaries - Litigation by our Subsidiaries - Criminal Litigations*" on page 385 of this Draft Red Herring Prospectus.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there is no other materail litigation against our Subsidiaries.

Litigations by our Subsidiaries

Criminal Litigations

A summary case was filed by our Subsidiary, FABL International Technologies LLP before the Chief Metropolitan Magistrate, Andheri against Ajay Rajesh Tiwari ("**Accused**") under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, as amended (the "**Complaint**"). The Accused was appointed in our Subsidiary in the capacity of an assistant manager - purchase in grade C2 and was in-charge of coordinating and purchasing or procuring goods and services from various suppliers or vendors. Our Subsidiary had alleged that the Accused demanded illegal and unethical gains from certain vendors / contractors to ensure that the vendors / contractors were awarded new contracts without any scrutiny by our Subsidiary as the Accused was in-charge of clearing the same. Our Subsidiary upon gaining knowledge of the unethical practices called upon the Accused to repay the illegal gains earned and executed a memorandum of understanding dated June 23, 2022, wherein the Accused agreed to compensate an amount of ₹ 12.50 lakhs to our Subsidiary for the losses caused by the Accused. The Accused subsequently issued two cheques each of ₹ 1.50 lakhs for making part-payment towards the compensation, which were subsequently dishonoured on account of payment being stopped by the Accused. Our Company had filed this Complaint to recover an amount of ₹ 3.00 lakhs from the Accused. Our Company has prayed the Chief Metropolitan Magistrate, Andheri to issue process against the Accused and to pass an order directing the Accused to pay the double of the cheque amount in accordance with Section 138 of the Negotiable Instruments Act, 1881, as amended. The Chief Metropolitan Magistrate, Andheri passed an order dated April 24, 2023 issuing non-bailable warrant against the Accused, which was cancelled upon payment of a fine pursuant to an order dated June 28, 2023 passed by the Chief Metropolitan Magistrate, Andheri. Subsequently, pursuant to an order dated August 28, 2023 ("**August Order**"), the Accused was directed to pay interim compensation to the extent of twenty per cent of the cheque amount to our Subsidiary within period of sixty days form the date of the order. The Complaint is presently pending. The Accused applied for deposit of twenty per cent of interim compensation which was allowed by the Chief Metropolitan Magistrate, Andheri pursuant to an order dated March 19, 2024.

The Accused had subsequently filed a criminal revision petition bearing number 314 of 2023 before the Sessions Court at Dindoshi, Borivali Division at Mumbai challenging the correctness, legality and propriety of the August Order. The challenge has been made on the grounds that *inter alia*, (i) in accordance with Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, the payment of compensation is not mandatory but it is discretionary; and (ii) the Chief Metropolitan Magistrate without giving a fair trial has passed the August Order on the application of our Subsidiary. The Accused has prayed the Sessions Court to pass an order (i) allowing the criminal revision petition; (ii) setting aside the August Order passed by the Chief Metropolitan Magistrate; and (iii) directing the Chief Metropolitan Magistrate to not pass any other orders until the disposal of the criminal revision petition. Since, the Accused had applied for deposit of twenty per cent of interim compensation pursuant to the August Order which was allowed by the Chief Metropolitan Magistrate, Andheri pursuant to an order dated March 19, 2024, the present petition has become infructuous. However, the matter is presently pending for disposal.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no litigations filed by our Subsidiaries.

E. **Litigation involving our Group Companies**

Litigation against our Group Companies

Criminal Litigations

A criminal appeal was filed by Centech Engineering Limited and others (hereinafter referred to as "**Accused**") against State of Maharashtra and our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) before the Sessions Court of Greater Mumbai, Borivali Division, Dindoshi, Goregaon (East) challenging the judgment and order dated December 10, 2019 passed by the Metropolitan Magistrate, 63rd Court, Andheri, Mumbai, which convicted the Accused for an alleged offence punishable under Section 138 of the Negotiable Instruments Act, 1881 ("**Impugned Order**"). The appeal was filed on the grounds that *inter alia*, the Impugned Order was passed by placing reliance on documents which were allegedly false and fabricated by our Group Company and claims made by our Group Company, which allegedly were contradictory in nature. The Impugned Order was passed in a complaint filed by our Group Company before the Metropolitan Magistrate, 63rd Court, Andheri, Mumbai against the Accused alleging that the Accused had issued four cheques of ₹ 72.05 lakhs for making payment towards the modular clean room partition panels supplied by our Group Companies, which were dishonoured and returned unpaid with the reason "Exceeds Arrangements". Pursuant to the complaint, the directors of the Accused were sentenced to suffer simple imprisonment for six months and directed to pay compensation of ₹ 89.88 lakhs and in default of payment of compensation, to suffer simple imprisonment of another 3 months. Pursuant to the criminal appeal, the Accused prayed the Sessions Court to pass an order *inter alia* setting aside the Impugned Order and the non-bailable warrant issued against the Accused.

Additionally, Pawan Kumar Ramakrishna, the Director of the Accused, filed a criminal complaint against our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*), our Promoter, Aasif Ahsan Khan and our Director, Amjad Adam Arbani, before the Metropolitan Magistrate at the 65th Court, Andheri. Pursuant to the Complain the Accused alleged that our Group Company had prepared false and bogus invoices, letters and undertaking to prove the liability of the Accused and had used and misused the security cheques deposited, while making their submissions in the complaint filed before the Metropolitan Magistrate, 63rd Court, Andheri, Mumbai. The Metropolitan Magistrate *vide* its order dated December 30, 2021, issued summons against our Company, our Promoter, Aasif Ahsan Khan and our Director, Amjad Adam Arbani. Therefore, being aggrieved by the issuance of process *vide* order dated December 30, 2021, our Group Company, our Promoter and Director have preferred a criminal revision application against the order dated December 30, 2021 which is pending before the Court of Sessions, Borivali Division, Goregaon, Mumbai and a stay has been granted by the Court pursuant to its order dated February 22, 2022. The matter is currently pending before the aforementioned judicial authorities.

Actions taken by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Group Companies, which have a material impact on our Company.

Tax proceedings

There are no tax proceedings pending against our Group Companies, which could have an adverse impact on our Company.

Civil and Other Material Litigations

a) A company petition was filed by M/s. Rega International Exports LLP ("**Petitioner**") before the National Company Law Tribunal having its bench at Mumbai ("**NCLT**") against our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) ("**Respondent**"), alleging that our Group Company had defaulted in making payment towards a part of a commission payable to the Petitioner, in a transaction relating to supply of goods/products to M/s Equivaa Medical Trading WLL, a customer of the Petitioner. The Petitioner in the petition had alleged that pursuant to an arrangement which it executed with our Group Company, our Group Company was required to facilitate the supply of goods/products M/s Equivaa Medical Trading WLL, one of the customers of the Petitioner, in lieu of which the Petitioner would receive a commission of 20% on the profit generated from the transaction. Pursuant to the review of details of goods supplied and the draft of the agreement shared by our Group Company, the Petitioner alleged that a profit of ₹ 1,026.73 lakhs was generated by our Group Company, out of which an amount of ₹ 50.00 lakhs was paid to the Petitioner and an additional amount of ₹ 223.79 lakhs, inclusive of interest was pending to be paid by our Group Company. Subsequently, the Petitioner submitted an application under Section 9 of the Insolvency and Bankruptcy Code, 2016, alleging default in payment of the aforementioned amount and requesting initiation of corporate insolvency resolution process against our Group Company. Our Group Company filed a statement of defence, denying the Petitioner's claims and arguing that their dues were not remitted based on a draft, unsigned contract and that the case is invalid and liable to be rejected during basic scrutiny. The matter is currently pending.

b) A civil suit was filed by Akums Drugs and Pharmaceuticals Limited ("**Plaintiff**") before the High Court Judicature at Bombay against our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*), our Promoters, Aasif Ahsan Khan, Hemant Mohan Anavkar, our promoter group member Naseem Ahsan Khan and others ("**Respondent**"). The Plaintiff in the suit had alleged that our Group Company had failed and neglected to provide the required and necessary services under the purchase orders issued for installation of two complete ampoule injectable lines with automatic machines and spare parts to our Group Company. Pursuant to the suit, the Plaintiff has claimed an amount of ₹792.43 lakhs from our Group Company as liquidated damages and the damages for the losses suffered by the Plaintiff on account of alleged failure to supply the equipment and machinery as per the orders placed. The Plaintiff had prayed the Hon'ble Court to pass an order directing our Group Company to pay a sum of (i) ₹ 243.79 lakhs together with interest thereon @24 % p.a. from June 15, 2010, *i.e.* date of notice till actual payment and/or realization, towards the claim of alleged failure to comply with the purchase order; (ii) ₹ 48.63 lakhs towards liquidated damages under the terms and conditions of purchase orders, with interest thereon @24% p.a. from June 15, 2010 *i.e.* date of the notice; and (iii) ₹ 500.00 lakhs, with interest thereon @24% p.a. from June 15, 2010 *i.e.* date of the notice being the compensation / damages. The Plaintiff also prayed the Hon'ble Court to pass an order directing our Group Company to deposit the amount of ₹ 243.79 lakhs as security. The case was subsequently transferred from the High Court Judicature at Bombay to the Sessions Court due to an increase in the pecuniary jurisdiction of the City Civil and Sessions Court. The matter is currently pending before the Sessions Court.

Litigations by our Group Companies

Criminal Litigations

For details relating to criminal litigations filed by our Group Company, please refer to "- *Litigation involving our Group Companies - Litigation against our Group Companies - Criminal Litigations*" on page 385 of this Draft Red Herring Prospectus.

Other Material Litigation

a) An appeal was filed by our Group Company, Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*) ("**Appellant**"), before the National Company Law Appellate Tribunal ("**NCLAT**") against Buildmighty Techno Private Limited ("**Respondent**") challenging the order dated May 10, 2023 passed by the National Company Law Tribunal, having its bench at Mumbai ("**NCLT**") (the "**Impugned Order**"), rejecting the application filed by our Group Company seeking initiation of corporate insolvency resolution process against the Respondent (the "**Application**"). The Application was filed by our Group Company before the NCLT, under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended, claiming repayment of an outstanding loan of ₹ 596.30 lakhs inclusive of interest until May 11, 2022 from the Respondent. The said loan was extended by our Group Company to the Respondent at several intervals during the year 2012, however the Respondent allegedly failed to repay the same.

   The appeal filed by our Group Company challenges the Impugned Order on the grounds that in the Impugned Order NCLT failed to consider *inter alia*, (i) the facts and information submitted by our Group Company pursuant to an affidavit dated May 15, 2023, wherein the supporting documents establishing the default committed by the Respondent were placed on record, therefore violated the principle of natural justice; and (ii) the provisions of the Insolvency and Bankruptcy Code, 2016, which do not mandate submission of a loan agreement to establish a default. Pursuant to the appeal, our Group Company has prayed the NCLAT to pass an order setting aside the Impugned Order. The matter is currently pending before NCLAT.

b) Our Group Company, Fabtech Technologies International Private Limited (formerly Fabtech Technologies International Limited) had filed a suit before the City Civil Court, Dindoshi, under Section 9 of the Code of Civil Procedure, 1908, challenging the order dated September 29, 2017 ("**Impugned Order**") passed by Micro and Small Enterprises Facilitation Council, Konkan ("**Council**") directing our Group Company to pay an amount of ₹ 32.03 lakhs along with interest to Clean Coats Private Limited (the "**Defendant**"), in arbitration claim filed by the Defendant. The arbitration was filed by the Defendant for recovery of an amount of ₹ 38.76 lakhs from our Group Company, which was to be paid for epoxy flooring undertaken by the Defendant in a turnkey engineering solution project of our Group Company in Nigeria. The engagement of the Defendant was terminated on account appointment of a third party for completion of epoxy work, on account of deficient services provided by the Defendant. The suit was filed on the grounds *inter alia*, that the Council had failed to consider that the customer had raised various complaints regarding the services of the Defendant, owing to which a debit note of ₹ 9.50 lakhs was issued to our Group Company and it also suffered loss of goodwill on account of deficiency in service of the Defendant. Further, the Defendant failed to pay the agreed expenses towards completion of its services and also issued false invoices claiming an amount which exceeded the prior arrangements with our Group Company. On account of failure of the Council to consider the above facts, our

Group Company has prayed the Court to pass an order *inter alia*, (i) quashing and setting aside the Impugned Order; (ii) directing the Defendant to pay an amount of ₹ 94.25 lakhs, along with an interest at the rate of 18% to our Group Company, for the damage and loss caused to our Group Company; and (iii) staying the effect and application of the Impugned Order, until final disposal of the suit.

Subsequently an execution petition was filed by the Defendant before the High Court of Judicature at Bombay against our Group Company seeking enforcement of the Impugned Order and attachment of its office premises to recover the amount as per the Impugned Award. Pursuant to the application, the Court issued an order directing attachment of property of our Group Company, which was reversed, on account of suppression of facts by the Defendants relating to challenge of the Impugned Order filed by our Group Company before the City Civil Court. The Court thereafter passed an order dated December 20, 2018 and directed our Group Company to deposit an amount of ₹ 85.53 lakhs against the Impugned Award. Further, the Defendants filed an interim application before the High Court of Judicature at Bombay with an alleged ulterior and *mala fide* intention to prevent our Group Company from obtaining a favorable order and to withdraw the amount deposited by our Group Company. Our Group filed a statement of defence stating that the interim application was an abuse of the process of the Court and was filed with the intention to delay and derail the proceedings. Our Group Company also filed a judicial application before the High Court of Judicature at Bombay seeking initiation of action against the Defendants for committing wilful contempt by seeking an order for attachment of property of our Group Company by suppressing facts relating to challenge of the Impugned Order filed by our Group Company before the City Civil Court. The suit, execution petition and the related applications are presently pending before the City Civil Court and High Court of Judicature at Bombay, respectively.

c) Our Group Company, Fabtech Technologies International Private Limited, along with our Director Amjad Adam Arbani has filed a suit before the Court of the Civil Judge, Junior Division at Khalapur against Santosh Mahabdi ("**Defendant**") challenging an alleged encroachment by the Defendant by carrying out construction within a portion of the larger land owned by our Group Company. The land is situated at Khalapur, district – Raigad, and is in the process of being transferred to our Company. Our Group Company has pursuant to the suit prayed the Court to pass an order for *inter alia*, (i) declaring the encroachment illegal and (ii) evicting the Defendant from the said land. The suit is currently pending before the Court of the Civil Judge, Junior Division at Khalapur.

F. Tax proceedings against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Company		
Direct tax*^	3	880.29
Indirect tax	Nil	Nil
Promoters		
Direct tax^^	3	0.04
Indirect tax	Nil	Nil
Directors		
Direct tax^^^	1	0.12
Indirect tax	Nil	Nil
Subsidiaries		
Direct Tax^^^^	4	1.54
Indirect Tax	Nil	Nil

**To the extent quantifiable*
^As certified by the Statutory Auditor by way of its certificate dated September 13, 2024.
**Our Company has initiated rectification under section 154 of Income Tax Act,1961 dated February 06, 2023 with regard to Direct Tax Litigation for two cases as per the amount mentioned above. The demand comprising of prepaid taxes i.e. advance tax & TDS credit receivable with regard to direct tax for two assessment years were already paid by the demerged company and claimed in the resulting company pursuant to scheme of arrangement (demerger).*
^ Pertains to demand raised against the company.
^^Pertains to demand raised against Mr. Aasif Ahsan Khan and Aarif Khan.
^^^ Pertains to demand raised against Mr Chirag Doshi.
^^^^ The amount of ₹1.02 lakhs pertains to outstanding TDS liabilities of FABL International Technologies LLP (Subsidiary entity), as reflected on the Income Tax portal. Further, ₹0.52 lakhs represent delayed TDS dues of FT Institutions Private Limited (Subsidiary Entity) for which the payment has been made. However, the revision of the TDS return to reflect this payment remains pending.

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at March 31, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 325.31 lakhs as of March 31, 2024.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1.	Dues to micro, small and medium enterprises	74	847.44
2.	Dues to Material Creditors*	3	1,567.88^
3.	Dues to other creditors**	345	4,090.79
	Total	**422**	**6,506.11**

**Provision for expenses amounting to ₹1,270.04 Lakhs has been excluded from material creditors. However, it is a part of the total creditors.*
***Dues to other creditors includes Interest payable to MSME creditors.*
^Out of the Dues to Material Creditors, 1 creditor amounting to ₹535.87 Lakhs fall under the category of dues to micro, small and medium enterprises as well, the bifurcation of which is given in the table below. Accordingly, the total amount due to micro, small and medium enterprises come to ₹ 1,383.31 Lakhs taking the total number of cases for dues to MSME creditors to 75.

S. No.	Name of material creditor	Amount (₹ in Lakhs)
1	Fabtech Technologies Cleanrooms Limited	535.87
	Total	**535.87**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://fabtechnologies.com/wp-content/uploads/2024/08/Material-Creditors-of-FTL.pdf. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://fabtechnologies.com/wp-content/uploads/2024/08/Material-Creditors-of-FTL.pdf, would be doing so at their own risk.

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 341 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake our current business activities. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – 25 - We are exposed to risks relating to inability of obtaining or renewing or maintaining our statutory and regulatory permits and approvals, required to operate our businesses, which may adversely affect our business, financial condition, results of operation and cash flows" on page 59. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 225.

For Issue related approvals and authorisations, see "Other Regulatory and Statutory Disclosures" on page 394 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 233.

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 394 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

c) Our Company's ISIN is INE0HF201011.

III. General Approvals

a) Certificate of Incorporation dated October 26, 2018 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

b) Fresh Certificate of Incorporation dated January 21, 2021 issued under the Companies Act, 2013 by the Registrar of Companies, Maharashtra at Mumbai post change of name of our Company to '*Fabtech Technologies Private Limited'*.

c) Fresh Certificate of Incorporation dated July 24, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre post conversion of our Company into a public limited company.

d) Udyam Aadhaar registration certificate dated March 1, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-MH-33-0065694 to our Company.

e) Letter dated May 18, 2021 issued by the Sub-Regional Office of Employees' State Insurance Corporation, for the purpose of allotting code number 35000565540001099 to our Company under the Employee State Insurance Act, 1948.

f) Intimation letter dated March 23, 2022 issued by the Employees' Provident Fund, for the purpose of allotting code number KDMAL2374572000 to our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

g) Certificate of Importer-Exporter Code issued on November 17, 2018, last modified on August 20, 2024 bearing file number MUMIECPAMEND00040651AM25 by the Office of the Additional Director General of Foreign Trade, Mumbai, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting IEC code number AAHCG5304P to our Company.

h) Certificate issued by LEI Register India Private Limited for the purpose of allotting Legal entity identifier code number 335800THA5MWA963M688, to our Company.

i) Registration certificate dated July 20, 2024 bearing registration number 820350154 / KW Ward/COMMERCIAL II issued by the Brihanmumbai Municipal Corporation under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for our Registered Office and ancillary offices.

j) Intimation dated August 12, 2024 bearing receipt number 2413700319118028 issued by the Shop Inspector Office, Vasai, under the Maharashtra Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for our warehouse.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAHCG5304P.

b) Letter dated October 26, 2018 issued by the Income Tax Department for allotting Tax Deduction and Collection Number being MUMG21136D, to our Company.

c) Registration certificate dated August 20, 2024 issued by the Government of India for allotting registration number 27AAHCG5304P2Z8 (Maharashtra) to our Company.

d) Letter of undertaking issued under the Goods and Services Tax Act, 2017 bearing application reference number AD2703241531559.

e) Certificate dated May 31, 2021 bearing registration number 27621873841P issued by the Professional Tax Department of the Maharashtra Sales Department for registering our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

f) Certificate dated May 31, 2021 bearing enrolment number 99394095971P issued by the Professional Tax Department of the Maharashtra Sales Department for enrolling our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licences, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration-Cum-Membership Certificate issued for registering our Company as Merchant Cum Manufacturer Exporter of Other Pharmaceutical Equipments to Manufacture Pharmaceutical Medicines	EEPC INDIA (Formerly Engineering Export Promotion Council India)	**Registration Number**: RCMC/EEPCINDW00705/2022-2023 **File Number**: RCMCRENEWEEPCINDI00019275AM25	April 24, 2024	March 31, 2025
2.	License of dual use items under Special Chemicals, Organisms, Materials, Equipment and Technologies ("**SCOMET**") category for export of lyophilisation apparatus, freeze	Directorate General of Foreign Trade, Delhi, Directorate General of Foreign Trade, Department of Commerce,	**File Number**: HQRSCMTAPPLY0000l292AM24	March 13, 2024	March 13, 2026

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	drying units and spray dryers to Israel	Ministry of Commerce and Industry			
3.	License of dual use items under Special Chemicals, Organisms, Materials, Equipment and Technologies ("**SCOMET**") category for export of isolator for API dispensing, isolator in process control, isolator for tablet compression, isolator for tablet coating, isolator for capsule filling, inspection isolator, crab for blister packing, CRLOVE BON for sample collection to Algeria.*	Directorate General of Foreign Trade, Delhi, Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry	**File Number**: HQRSCMTAPPLY00000241AM23	October 14, 2022	October 14, 2024
4.	Registration with the Maharashtra Labour Welfare Board under the Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner, Maharashtra Labour Welfare Board	MUMUMF000460	**Date of registration**: April 1, 2021	Valid until cancelled
5.	Certificate issued to confirm that the e-waste recycling of 443.00 Kgs of e-waste of our Company was recycled in compliance with the E-Waste Management and Handling Rules 2016 & 2022	Greenlife Ewaste Recycling Private Limited	GERPL/008/23-24	March 3, 2024	Valid until cancelled
6.	Certificate of registration issued to certify that the quality management systems of our Company are in conformity with ISO 9001:2015. The scope of activities covered under the certificate were start to finish (turnkey including tech transfer) engineering solution for pharmaceutical, biotech and healthcare industry.	USQR Global Private Limited	UQSR-2574-FTPL	March 6, 2024	March 3, 2025
7.	Certificate of registration issued to certify that the occupational health & safety systems of our Company are in conformity with ISO 45001:2018. The scope of activities covered under the certificate were start to finish (turnkey including tech transfer) engineering solution for pharmaceutical, biotech and healthcare industry.	USQR Global Private Limited	UQSR-2576-FTPL	March 6, 2024	March 3, 2025
8.	Certificate of registration issued to certify that the environmental management systems of our Company are in conformity with ISO 14001:2015. The scope of activities covered under the certificate were start to finish (turnkey including tech transfer) engineering solution for pharmaceutical, biotech and healthcare industry.	USQR Global Private Limited	UQSR-2575-FTPL	March 6, 2024	March 3, 2025

**This license is in the name of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies Limited), and was transferred to our Company pursuant to the Demerger.*

VI. Intellectual Property Related Approvals

Our Company has entered into a trade mark license agreement dated April 1, 2022 with FTIPL, pursuant to which, FTIPL has granted a non-exclusive and non-transferable right and license to use the trademark 'Fabtech' to our Company. In consideration of the licence granted, our Company is required to pay annual royalties in an amount equal to 0.1% p.a. of its annual turnover at the end of each financial year based on our audited financial statements. Further, the agreement exempts us from paying any royalties, in the event the business does not generate a profit before tax in a particular year. The details of the trademark have been provided below:

Description	Class	Registration Number	Valid upto
Fabtech	5	3443990	December 28, 2026

For risks relating to the use of the aforementioned trademark, please refer to "*Risk Factors – Risk Factor 33 - Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brand. Further, our Company has entered into a trade mark license agreement with our Group Company Fabtech Technologies International Private Limited, to obtain the license to use the trademark 'Fabtech'. Further, our Group Company, Fabtech Technologies International Private Limited and our Company are yet to apply for transfer of the trademarks pursuant to the Scheme of Arrangement. In the event, we fail to apply for such transfer, or if the transfer once applied for is rejected, we may not be able to use such trademarks and our brands which could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows*" on page 66 of this Draft Red Herring Prospectus.

VII. Licences/ Approvals for which applications have been made by our Company and are pending:

Nil

VIII. Licences / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licences / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for change of its name in its licenses, pursuant to its conversion into a public limited company.

X. Material approvals of our Subsidiary

As on date of this Draft Red Herring Prospectus, our Company does not have any Material Subsidiary.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated August 14, 2024, and a resolution of our Shareholders passed in the EGM dated August 20, 2024.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

Our Promoters or Directors have not been declared as fugitive economic offenders.

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

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
(b) Our Company has an average operating profit of at least ₹ 1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
(d) Our Company has not changed its name within the last one year.

Unless stated otherwise, our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at and for the last three Financial Years, which are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets [1]	11,347.71	8,765.04	6,666.25
Restated monetary assets[2]	2,899.17	1,052.94	1,055.85
% of restated monetary assets to net tangible assets	25.55%	12.01%	15.84%
Restated pre-tax operating profit [3]	3,435.64	2,684.50	3,178.60
Restated Net worth[4]	13,188.22	8,896.28	6,737.83

[1] *'Restated Net Tangible Assets' means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities form total assets) of the company, excluding Goodwill, intangible assets as defined in Indian Accounting Standard (Ind AS) 38, Right of Use Assets as defined in Ind AS 116, deferred tax assets (net) defined in Ind AS 12 and lease liabilities defined in Ind AS 116 issued by the Institute of Chartered Accountants of India.*

[2] *'Monetary Assets' means the aggregate of cash on hand, cash equivalents and balance with banks (excluding other bank balances other than cash and cash equivalents and interest accrued thereon)*

[3] *'Restated Operating Profit' means profit before tax including share of profit in associate entity excluding finance cost and other income.*

[4] *'Restated Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

Our Company has operating profits in each of Financial Year 2024, 2023 and 2022 in terms of our Restated Financial Statements.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

(a) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Issue are either proposed to be financed from the Issue proceeds.

(b) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus.

(c) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated February 28, 2024 and February 6, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(d) The Equity Shares of our Company held by our Promoters are in dematerialised form

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a fraudulent borrower.
(d) None of our Individual Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no fully paid up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus.
(f) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment of the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR 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 THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.fabtechnologies.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their respective directors, officers, agents, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Eligibility and Transfer Restrictions

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic 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 authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Issue of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("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 state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsels appointed for the Issue, the Book Running Lead Manager, the Registrar to the Issue, Statutory Auditor, CRISIL, in their respective capacities, have been obtained; (b) consents of the Syndicate Members, the Banker(s) to the Issue/ Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 27, 2024, from CRISIL MI&A, for inclusion of CRISIL Report on "*Assessment of global and Indian pharmaceutical industry*" dated August 2024 in this Draft Red Herring Prospectus.

Experts to the Issue

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

i. Our Company has received written consent dated September 13, 2024 from Ajmera & Ajmera, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 30, 2024 on our Restated Financial Statements; and (ii) their report dated September 13, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated August 27, 2024 from CRISIL Market Intelligence & Analytics, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

As on date of this Draft Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding previous public or rights issues by our Company during the last five years

As on date of this Draft Red Herring Prospectus, our Company has not made any rights issues, in terms of SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. Further, the securities of our Subsidiaries are not listed on any stock exchange.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

Sr. No.	Issue Name	Issue Size (Millions)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Ratnaveer Precision Engineering Limited	1650.32	98	September 11, 2023	123.20	16.63% [-0.93%]	19.90% [7.74%]	30.51% [21.64%]
2	Valiant Laboratories Limited	1524.60	140	October 06, 2023	162.15	37.75% [-2.15%]	24.89% [10.20%]	12.04% [14.15%]

Sr. No.	Issue Name	Issue Size (Millions)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
3	BLS E-Services Limited	3092.93	135	February 06, 2024	305.00	138.04% [2.57%]	117.59% [2.34%]	64.86% [12.71%]
4	Exicom Tele-Systems Limited	4,289.99	142	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
5	Platinum Industries Limited	2,353.17	171	March 05, 2024	225.00	19.36% [0.71%]	15.32% [4.06%]	143.19% [12.88%]
6	Saraswati Saree Depot Limited	1,600.13	160	August 20, 2024	194.00	-	-	-
7	Shree Tirupati Balajee Agro Trading Company Limited	1,696.52	83	September 12, 2024	90.00	-	-	-
SME Platform								
1	Mono Pharmacare Limited	148.40	28	September 7, 2023	29.00	40.18% [-0.37%]	71.61% [6.14%]	128.57% [13.33%]
2	Unihealth Consultancy Limited	565.49	132	September 21, 2023	135.00	4.85% [-1.01%]	-3.86% [7.13%]	-1.52% [10.51%]
3	Manglam Infra & Engineering Limited	276.19	56	July 31, 2024	106.40	19.73% [1.14%]	-	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ Mn)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2022-23	1	1,549.80	-	-	-	1	-	-	-	-	-	-	1	-
FY 2023-24	5	12,911.01	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	2	3,296.65	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2022-23	2	609.44	-	-	-	-	1	1	-	-	-	-	1	1
FY 2023-24	5	1,692.60	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	1	276.19	-	-	-	-	-	1	-	-	-	-	-	-

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Bank is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Neetu Sunil Buchasia, as the Compliance Officer for the Issue and she may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 103.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Aparna Narendra Sharma, Naushad Alimohmed Panjwani, Chirag Himatlal Doshi and Amjad Adam Arbani as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 246.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

Disposal of investor grievances by listed group companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies or Subsidiaries are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it.

SECTION IX - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises a fresh issue of Equity Shared by the Company.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Main Provisions of the Articles of Association*" on page 437.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 282 and 437, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English daily national newspaper, all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 437.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated February 28, 2024 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated February 6, 2024 amongst our Company, CDSL and Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For the method of basis of allotment, see "*Issue Procedure*" on page 414.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Issue Structure – Bid/Issue Programme*" on page 405.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. 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.

Bid/ Issue Programme

BID/ ISSUE OPENS ON	**[●]**(1)
BID/ ISSUE CLOSES ON	**[●]**(2)(3)

(1) Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

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

Event	Indicative Date
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a* *uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

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, 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.

The above timetable is indicative and does not constitute any obligation or liability on our Company and the Book Running Lead Manager.

Whilst the Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Please note that this Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs , Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

On Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Bidders and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bids will be accepted only on Working Days. Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one (01) Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members and by intimation to the

Designated Intermediaries and Sponsored Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the (i) minimum subscription of 90% of the Issue; and (ii) a minimum subscription in the Issue equivalent to such percentage of the post-Issue paid-up equity share capital of our Company (the minimum number of securities) as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 112 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Main Provisions of the Articles of Association*" on page 437.

ISSUE STRUCTURE

Initial Public Issue of up to 1,20,60,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The Issue comprises of a Net Issue of up to [●] Equity Shares of face value of ₹ 10 each and Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 10 each. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital for subscription by Eligible Employees. The Issue and the Net Issue shall constitute [●]% and [●]%, respectively of the post- Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus of an amount aggregating up to ₹ 1,000.00 lakhs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
The Issue is being made through the Book Building Process.

Particulars	Eligible Employees#	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(2)	Up to [●] Equity Shares of face value of ₹ 10 each	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●]% of the Issue Size	Not more than 50% of the Net Issue size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion (excluding the Anchor Investor Portion).	Not less than 15% of Net the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which: a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/allocation if respective	Proportionate#; unless the Employee Reservation Portion is	Proportionate as follows (excluding the	The Equity Shares available for allocation to Non-Institutional Bidders	Allotment to each Retail Individual Bidder shall not be

Particulars	Eligible Employees#	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
category is oversubscribed*	undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹2.00 lakhs. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹2.00 lakhs, subject to total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount).	Anchor Investor Portion): 1. Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above 3. Up to 60% of QIB portion, (up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 414.	less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see "*Issue Procedure*" on page 414.
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares of face	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter	Such number of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter

Particulars	Eligible Employees#	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
		value of ₹ 10 each thereafter		
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹5.00 lakhs, less Employee Discount##, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Bidding^(5)	ASBA only (including the UPI Mechanism)	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹ 5,00,000)	ASBA only (including the UPI Mechanism)
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3)(4)	Eligible Employees (such that the Bid Amount does not exceed ₹5.00 lakhs) net of Employee Discount.	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value.

Particulars	Eligible Employees#	QIBs(1)	Non Institutional Bidders	Retail Individual Bidders
		set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

**Assuming full subscription in the Issue.*

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹5.00 lakhs (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹2.00 lakhs. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
##Our Company in consultation with the BRLM, may offer a discount of up to [●]% (equivalent of ₹[●] per Equity Share) to the Issue Price to Eligible Employees Bidding in the Employee Reservation Portion and which shall be announced at least two Working Days prior to the Bid/ Issue Opening Date.

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

(1) *Our Company 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 414.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 403.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) Anchor Investors are not permitted to use the ASBA process.

The Bids by FPIs with certain structures as described under the section *"Issue Procedure"* on page 414 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Issue*" on page 403.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5.00 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated as per applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building 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 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation to QIBs on a proportionate basis, provided that 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, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added back to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between ₹ 2,00,000 to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares of face value of ₹ 10 each, aggregating to ₹[●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. The Employee Reservation Portion shall not exceed 5% of our post - Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

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, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹2.00 lakhs, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchanges. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Bidders 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III / T+3:*

Phase III This phase had become applicable on voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Issue based on Bid/Issue Opening Date.

**SEBI has vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, introduced a framework for reduction in timelines for listing of shares in public issues from six Working Days from public issue closure to three Working Days from public issue closure. The circular is voluntarily applicable for public issues opening on or after September 1, 2023 and mandatorily applicable for public issues opening on or after December 1, 2023.*

The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Issue is being made under Phase III of the UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, 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 Circulars 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 Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Anchor Investors and UPI Bidders 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. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the 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.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[•]
Anchor Investors	[•]
Eligible Employees Bidding in the Employee Reservation Portion	[•]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Manager and the Syndicate Members and Bids by Anchor Investors, the BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs) sponsored by entities which are associates of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such

Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Since, the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy, accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 436.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the said investment will fall under the restricted route prescribed under the FDI policy and therefore will be subject to prior government approval.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 436.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or* *regulations, or under the terms of the Red Herring Prospectus."*

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and 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 bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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 Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹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 Bid cum Application Form. Failing this, our Company in consultation with BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be made for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹5.00 lakhs (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹2.00 lakhs. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page 409.

However, Allotments to Eligible Employees in excess of ₹2.00 lakhs shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, net of Employee Discount, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹5.00 lakhs (net of Employee Discount).
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2.00 lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5.00 lakhs (net of Employee Discount).

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" beginning on page 414.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 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 ₹1,000 lakhs.
c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.
e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
    - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹1,000 lakhs;
    - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹1,000 lakhs but up to ₹25,000 lakhs, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor; and
    - in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹500 lakhs per Anchor Investor.
f) Allocation to Anchor Investors is required to 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 will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs) sponsored by entities which are associates of the Book Running Lead Manager) can apply in the Issue under the Anchor Investor Portion.
j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.
k) 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 Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a

Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. 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;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as

the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

15. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);
4. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit the Bid for an amount more than funds available in your ASBA account;
10. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
11. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
12. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
13. Anchor Investors should not Bid through the ASBA process;
14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
20. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
22. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date for QIBs;
23. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
24. Do not Bid for Equity Shares in excess of what is specified for each category;
25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
28. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
29. Do not Bid if you are an OCB;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
32. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 103.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 105.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders 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(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹2,00,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, 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 through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) in all editions of [●] (a widely circulated English daily national newspaper, (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) in all editions of [●] (a widely circulated English daily national newspaper, (ii) all editions of [●] (a widely circulated Hindi national daily newspaper), and (iii) [●] edition of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai 400 051 Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, SEBI and Stock Exchanges, and a copy of the Prospectus shall be filed with the RoC at its office located at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra, India, as required under Sections 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Issue

Our Company shall allot securities offered to the public within the period prescribed under applicable law including the SEBI Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Issue.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six/three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- that except for the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

At present, our Company is engaged in the business of offering turnkey engineering solutions for pharmaceutical and biotech companies. These activities are covered under the head of "Trading" (Article 5.2.15.1) of the FDI Policy which permits 100% of foreign direct investment through automatic route. Therefore, applicable foreign investment up to 100% is permitted in our company under the automatic route, subject to compliance with certain prescribed conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 414.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 414. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible Non-Resident Indians*" and "*Issue Procedure – Bids by Foreign Portfolio Investors*" on pages 421 and 422, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Issue.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation				
	1.		In these regulations	
		(a)	"the Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;	"Act"
		(b)	"the Seal" means the Common Seal of the Company;	"Seal"
		(c)	"Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in "Applicable Laws" effect from time to time;	"Applicable Laws"
		(d)	"Articles" means these articles of association of the Company or as altered from time to time;	"Articles"
		(e)	"Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time;	"Board of Directors" or "Board"
		(f)	"Company" means Fabtech Technologies Limited	"Company"
		(g)	"Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	"Lien"
		(h)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;	"Rules"
		(i)	"Memorandum" means the Memorandum of Association of the Company or as altered from time to time.	"Memorandum"
		(j)	"Debenture" means debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.	"Debenture"
			Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	Expressions in the Articles to bear the same meaning as in the Act.
Share capital and variation of rights				
	2.		The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorised Share Capital
	3.		The Paid up Share Capital shall be at all times a minimum of Rs. 5,00,000/- (Rupees Five Lakhs only) or such higher amount as may be required under the Act.	Minimum Paid – up Share Capital

	4.		The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.	Classification of Share Capital
	5.		All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.	Equity Shares - Identical Rights and Privileges
	6.		The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.	Issue of Shares for Consideration Other Than Cash
	7.		The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.	Minimum Application Amount
	8.		Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.	Issuance of Fully Paid-up Shares
	9.		Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity 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.	Treatment of Capital Raised by Creation of New Equity Shares
	10.		All of the provisions of these Articles shall apply to the Shareholders.	Application of Articles to Shareholders
	11.		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.	Acceptance of Shares
	12.		The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Payment on Allotment
	13.	(a)	Subject to the provisions of section 55, any preference shares may, with the sanction of a necassary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.	Redemption of Preference Shares
		(b)	Any preference shares may, with the sanction of a necessary resolution, be issued with the option to convert into equity shares. Holders of preference shares shall have the right to convert their shares into equity shares subject to the terms and conditions determined by the Company before the issue of the shares, by special resolution.	Conversion Option for Preference Shares
		(c)	Upon conversion, preference shareholders shall cease to be entitled to preferential rights and become entitled to the rights and obligations attached to equity shares. The Company reserves the right to suspend or restrict conversion under certain circumstances as specified in these Articles or by resolution of the shareholders.	Rights Upon Conversion of Preference Shares
	14.		The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.	Share Equivalent

	15.	(a)	Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—	Further Issue of Share Capital
			(i) 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: - (A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (B) 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 (A) above shall contain a statement of this right; (C) 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 may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;	
			(ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.	Offer to Employees under Stock Option Scheme
		(b)	The notice referred to in sub-clause A of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.	Mode of Dispatch of notice
		(c)	Nothing in this Article 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	Exclusion of Increase in Subscribed Capital due to Issue of Debenture or Loan
		(d)	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 a General Meeting.	Approval Requirement for issue of Debentures or loan
		(e)	The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.	Applicable Provisions
	16.	(a)	The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.	Share and Share Certificates
		(b)	A duplicate certificate of shares may be issued, if such certificate: (i) is proved to have been lost or destroyed; or (ii) has been defaced, mutilated or torn and is surrendered to the Company.	Issuance of Duplicate Share Certificates
		(c)	The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.	Dematerialization and Rematerialization of Shares
		(d)	A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.	Prima Facie Evidence of Title
		(e)	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 is lost or destroyed then	Issuance of New Share Certificates

			upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate 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.	
		(f)	Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	Compliance with Regulatory Requirements
		(g)	The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
		(h)	When a new share certificate has been issued in pursuance of sub article (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.	Form and Manner of New Share Certificates
		(i)	Where a new share certificate has been issued in pursuance of sub- article (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.	Register of Renewed and Duplicate Certificates
		(j)	All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.	Authority for Printing of Share Certificate Forms
		(k)	The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.	Responsibility for Custody of Share Certificate Forms
		(l)	All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.	Preservation of Books and Documents as per Rules
		(m)	The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.	Entry into Register of Renewed and Duplicate Share Certificates
		(n)	If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles. All joint holders shall be entitled to receive one share certificate jointly issued in their names.	Jointly Held Shares
		(o)	Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any	Shareholders in Company Records

			shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.	
	17.	(a)	Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act 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 be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.	Shares at the Disposal of the Directors
		(b)	If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registered holder of the shares or by his Executor or Administrator.	Payment of Installments
		(c)	Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.	Payment of Unpaid Capital
		(d)	In accordance with Section 46 and other applicable provisions of the Act and the Rules:	Applicable provision
		(e)	Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.	Issuance of Share Certificate
		(f)	Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.	Contents of Share Certificate
		(g)	Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each. (i) Every Shareholder 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 may from time to 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 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and 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	Share Certificate management and Issuance Requirement

			delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. (ii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. (iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
	18.	(a)	Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.	Underwriting and brokerage
		(b)	The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.	Brokerage on Issue of Shares or Debentures
		(c)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Payment of Commission
	19.	(a)	Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.	Nomination by Security holders
		(b)	Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.	Joint Nomination of Securities
		(c)	Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.	Rights of Nominee upon Death of Holder
		(d)	Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.	Nomination Involving a Minor
		(e)	The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.	Transmission and Transfer of Securities in case of nomination
	20.		A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.	Nomination for Fixed Deposits
	21.		Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, 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	Nomination in Certain other cases

			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 Securities 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, he shall testify the election by executing in favour of his nominee 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 Securities.	
	22.		The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.	Right to Issue Share Warrants
	23.		The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Board to make rule
	24.	(a)	The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.	Conversion of Shares into Stock and Reconversion
		(b)	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights and Privileges after conversion
Lien				
	25.	(a)	The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company	Company's Lien on Shares
		(b)	Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares. The Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.	Exemption from Lien
		(c)	Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.	Effect of Share Transfer on Lien
		(d)	The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.	Extent of Lien on Shares
		(e)	For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase	Enforcement of Lien

			money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
		(f)	Provided that no sale shall be made: (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of 14 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. (iii) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.	Conditions for sale of shares and application of sales proceeds in case of lien
		(g)	No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	Exercise of Voting Rights
		(h)	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.	Provisions as to apply mutatis mutandis to other securities
			Calls on Shares	
	26.	(a)	Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments.	Board's Authority to Make Calls
		(b)	fourteen (14) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.	Notice for call payment
		(c)	The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.	Determination of call date
		(d)	The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.	Joint Holder's Liability for Instalments and Calls
		(e)	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.	Extension of Call Payment Time
		(f)	If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.	Interest on Unpaid Calls or Installments
		(g)	Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time	Handling of Payment Obligations

			whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.	
		(h)	On the trial or hearing of any action or suit brought by the Company against any Shareholder 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 Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or 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; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Company Actions Against Shareholders
		(i)	Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Enforcement of Share Forfeiture Rights
		(j)	The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the 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.	Repayment of Advanced Amount
		(k)	No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.	Restriction on Voting Rights
	27.		The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.	Provision
	28.		Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.	Charge on Uncalled Capital
	29.		Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.	Subsequent Charge on Uncalled Capital
			Transfer of Shares	
	30.		The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.	Register of Transfers
	31.		In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.	Instrument of transfer of shares to be noted

	32.		(i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act	Application for Transfer Registration
			(ii) 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 in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.	
	33.		Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and 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.	Execution of Transfer
	34.		The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.	Board's Authority to Close Transfer Books
	35.		Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.	Board may refuse to register transfer or transmission
	36.		Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.	Transfer Procedure
	37.		Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.	Directors' Discretion in Share Transfer Registration
	38.		Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.	Consideration of Denomination Splitting
	39.		The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.	Restrictions on Transferring Shares
	40.		Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares 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	Transmission of Shares Upon Death or Bankruptcy

			registered, he shall testify the election by executing in favour of his nominee 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.	
	41.		Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.	Handling of Unregistered Transfers
	42.		Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.	Submission of Share Certificate and Transfer Instrument
	43.		The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares	Single Class Share Transfer
	44.		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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in 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.	Liability of the Company on Registered Transfers
	45.		The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.	Transfer Objection
	46.		Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.	Objection Resolution
	47.		The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).	Delegation of Securities Transfer Authority
	48.		Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.	Reporting Requirement
	49.		There shall be a common form of transfer in accordance with the Act and Rules.	Standard Transfer Form Requirement
	50.		The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.	Provisions as to apply mutatis mutandis to transfer or transmission, etc.
Transmission of Shares				
	51.		In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.	Survivorship Rights and Liability of Deceased Joint Shareholders
	52.		The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration	Recognition of Deceased Shareholders' Representatives

			or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.	
	53.		(a) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. (b) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with. (c) 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. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board	Rights of Deceased Shareholders' Representatives
	54.		In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.	Transfer and Transmission of Shares Held in Electronic Form
	55.		No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.	Exemption of Fees for Share Transfer and Related Transactions
Forfeiture of Shares				
	56.	(a)	If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives 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.	Notice for Unpaid Calls or Board call for Installments by Shareholders
		(b)	The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.	Notice of Call or Installment Payment Deadline and Forfeiture Warning
		(c)	If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.	Forfeiture of Shares for Non-compliance with Notice

		(d)	When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, 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.	Notification of Share Forfeiture
		(e)	Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.	Disposition of Forfeited Shares
		(f)	Any Shareholder 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 and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.	Liability of Shareholder after Forfeiture
		(g)	The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.	Effects of Share Forfeiture
		(h)	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a 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 shares.	Evidence of Share Forfeiture Declaration
		(i)	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 purchaser 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.	Procedure by Board for Share Sale After Forfeiture
		(j)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation and Issuance of New Certificates by Board After Share Sale
		(k)	The Board 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.	Annulment of Share Forfeiture by the Board
		(l)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Execution of Transfer and Registration of Shares Sold or Disposed of
		(m)	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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provision of Forfeiture
Alteration of Capital				
	57.		Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:	Alteration of Capital
		(a)	increase its Share Capital by such amount as it thinks expedient;	Increase in Share Capital

		(b)	consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;	Consolidation and Division of Share Capital
			Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.	
		(c)	convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination	Conversion to and from Stock
		(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and	Sub-division of Shares
		(e)	cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.	Cancellation of Untaken Shares
	58.		The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.	Reduction of Share Capital
Capitalisation of Profits				
	59.		The Company in General Meeting may, upon the recommendation of the Board, resolve:	Capitalisation of Profits
		(a)	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and	Capitalization of Company's Reserve Accounts and Profit & Loss Account
		(b)	that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.	Distribution of Sum Among Shareholders
		(c)	The sum aforesaid shall not be paid in cash but shall be applied either in or towards:	Utilization of Surplus Funds
			(i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;	
			(ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or	
			(iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).	
		(d)	A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.	Application of Share Premium Account and Capital Redemption Reserve Account
Buy-back of shares				
	60.		Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.	Buy – back of Shares
General Meetings				
	61.		In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.	Annual and Extra Ordinary General Meetings
	62.	(a)	A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.	Documents and Notices

		(b)	Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.	Service of Documents or Notices
		(c)	A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.	Notice to Joint-Holders of Shares
		(d)	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 previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.	Notice to Persons Entitled to Shares
		(e)	Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.	Authority to Sign Documents or Notices
		(f)	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine	Signing Negotiable Instruments
		(g)	All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.	Notice Requirements
		(h)	Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.	Service of Documents via Electronic Mail
	63.		Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.	Shareholder to notify Address in India
	64.		If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.	Service on Shareholders having no Registered Address
	65.		A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any 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 serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.	Service on Persons acquiring shares on Death or Insolvency of shareholders
	66.		Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any	Power to modify Rights

			of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.	
	67.		Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.	Copies Of Memorandum and Articles to be Sent to Shareholders
	68	(a)	The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.	Amendment to Memorandum and Articles of Association
		(b)	The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.	Restriction on Shareholders' Resolutions
		(c)	The Articles of the company shall not be amended unless the votes cast in favours of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.	Amendment of Articles of Association
Proceedings at general meetings				
	69.		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 within which any Annual General Meeting may be held.	Annual General Meeting to be held
	70.	(a)	Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 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, town or village in which the 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.	Venue, Day and Time for holding Annual General Meeting
		(b)	Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.	Provisions Regarding Annual General Meeting and Shareholder Rights
	71.	(a)	<u>Number of days' notice of General Meeting to be given</u>: A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty-eight) hours after the letter containing the same is posted). However, a Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. The notice of every meeting shall be given to: (A) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company, (B) Auditor or Auditors of the Company, and (C) all Directors.	Notice of General Meeting

		(b)	Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.	Notice of Meeting: Specifying Place, Date, Day, Hour, and Business to be Transacted
		(c)	Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.	Contents and Manner of Service of Notice: Persons to be Served and Methods of Delivery
		(d)	Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.	Special Business
		(e)	Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.	Resolution Requiring Special Notice
		(f)	Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.	Notice of Adjourned Meeting
		(g)	Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Notice Not Necessary
		(h)	The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.	Compliance
	72.	(a)	The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.	Requisition of Extra Ordinary General Meetings
		(b)	Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.	Requisition Statement
		(c)	Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number 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 such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.	Obligation to Call Meeting
		(d)	Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.	Meeting Arrangements

		(e)	The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.	Notice Validity
		(f)	No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.	Scope of Business
		(g)	The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.	Compliance with Regulations
	73.		The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of 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.	No Business to be transacted in General Meeting if Quorum is not present
	74.	(a)	The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.	Chairman of the General Meeting
		(b)	Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.	Appointment of Managing Director as Chairman
	75.		Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given: (i) To the Shareholders of the Company as provided by these Articles. (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder. (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.	Persons entitled to Notice of General Meetings
	76.		Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.	Notice by Advertisement
			Adjournment of meeting	
	77.	(a)	The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Chairman can adjourn the General Meeting
		(b)	Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.	Proxy Appointment for Adjourned General Meeting
			Voting rights	
	78.	(a)	At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically.	Decision Making Process

			Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.	
		(b)	In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.	Chairman's Voting Rights
		(c)	If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.	Poll Procedure
		(d)	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder 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 scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Appointment of Scrutinizers
		(e)	Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.	Timing of Poll
		(f)	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Continuation of Meeting
		(g)	No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Circulation of Meeting Proceedings
		(h)	The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.	Compliance with Articles
	79.	(a)	Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.	Passing resolution by Postal Ballot
		(b)	Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.	Postal Ballot Procedures
	80.	(a)	No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	Voting Entitlements
		(b)	No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.	Payment Requirement for Voting

		(c)	Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.	Shareholder Rights and Voting Entitlements
		(d)	On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.	Multiple Voting Rights
		(e)	A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.	Voting Rights for Shareholders of Unsound Mind or Under Legal Guardianship
		(f)	If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; 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, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.	Joint Shareholders' Voting Rights
		(g)	Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative 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 have exercised if it were an individual Shareholder.	Voting Methods
		(h)	Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Share Transfer and Voting
	81.	(a)	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 in the sole judge of the validity of every vote tendered at such poll. (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	Chairman's Authority in Voting, General Meeting Minutes: Protocols and Documentation

			(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting. (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds. (vii) Any such Minutes shall be evidence of the proceedings recorded therein. (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge. (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: - (A) the names of the Directors and Alternate Directors present at each General Meeting; (B) all Resolutions and proceedings of General Meeting.	
		(b)	The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.	Shareholder Voting Requirement
		(c)	The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.	Compliance with Articles
		(d)	All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.	Decision-Making Protocol
		(e)	The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.	Shareholder Duty
		(f)	Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).	Corporate Representation
	82.		The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.	E-Voting Facility Provision
Proxy				
	83.	(a)	Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.	Proxy Appointment Procedure
		(b)	An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.	Scope of Proxy Appointment
		(c)	A Shareholder present by proxy shall be entitled to vote only on a poll.	Voting Entitlements

		(d)	An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.	Proxy Deposit Protocol
		(e)	Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.	Forms of Proxy
		(f)	If any such instrument of appointment be 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 embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.	Custody of Proxy Documents
		(g)	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death 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, revocation or transfer shall have been received at the Office before the meeting.	Validity of Proxy Votes
		(h)	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	Objections to Proxy Votes
Board of Directors				
	84.		Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.	Directors
	85.	(a)	The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.	Chairman of the Board of Directors
		(b)	If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.	Appointment of Chairman in Absence of the Incumbent
	86.		Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less	Appointment of Alternate Directors

			than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.	
	87.		Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.	Casual Vacancy and Additional Directors
	88.		If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.	Debenture Directors
	89.		The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	Independent Directors
	90.		Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.	Equal Power to Director
	91.	(a)	Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.	Nominee Directors
		(b)	The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.	Rights and Privileges of Nominee Director

		(c)	Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.	Sitting Fees for Nominee Director
		(d)	Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.	Expenditure Incurred for Nominee Director
		(e)	The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.	Membership on Board Sub-Committees
		(f)	The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.	Participation in Meetings by Nominee Director
		(g)	If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.	Attendance Delegation for Nominee Director
	92.		A Director shall not be required to hold any qualification shares of the Company.	No qualification shares for Directors
	93.	(a)	Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.	Remuneration of Directors
		(b)	Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.	Sitting Fee Entitlement for Directors
		(c)	The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.	Remuneration Determination for Directors
		(d)	All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.	Fees and Compensation for Non-Executive Directors
	94.		If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.	Special Remuneration for Extra services rendered by a Director
	95.		The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses	Travel Expenses of Directors

			incurred in connection with the business of the Company in accordance with the provisions of the Act.	
	96.		The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 38 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.	Continuing Directors
	97.		Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall ipso facto be vacated if: (i) he is found to be of unsound mind by a court of competent jurisdiction; or (ii) he applies to be adjudicated an insolvent and his application is pending; or (iii) he is an undischarged insolvent; or (iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (vii) having been appointed 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; or (viii) he acts in contravention of Section 184 of the Act; or (ix) he is removed in pursuance of Section 169 of the Act; or (x) he is disqualified under Section 164(2) of the Act.	Vacation of Director's Office: Conditions as per Sections 164, 167, and 188 of the Act
	98.		Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.	Compliance with Applicable Provisions
	99.	(a)	Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to: (i) sale, purchase or supply of any goods or materials; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (vii) underwriting the subscription of any securities or derivatives thereof, of the company: without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.	Related Party Transaction
		(b)	Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.	Shareholder Voting Restrictions
		(c)	Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis	Exception for Ordinary Business Transactions
		(d)	The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.	Director Liability Exemption
		(e)	The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.	Definition

		(f)	The term 'related party' shall have the same meaning as ascribed to it under the Act.	Definition of Related Party
		(g)	The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.	Compliance with Rules
	100.	(a)	A Director of the Company who is 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, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a 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 it is brought up and read at the first meeting of the Board after it is given.	Disclosure of Interest
		(b)	No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement 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 arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:- (i) any contract or 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; (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely, 1. in his being - I. a director of such company, and II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or 2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.	Director's Participation in Contracts
		(c)	Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.	Allowance for Director's Engagement in Office
		(d)	The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.	Register Maintenance

		(e)	A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.	Director's Involvement with Companies Promoted by the Company
	101.		At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.	One - Third of Directors to Retire every year
	102.	(a)	If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.	Procedure to fill up vacancy of Retiring Director if not filled up
		(b)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; (iii) he is not qualified or is disqualified for appointment; or (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.	Procedure for Appointment of Retiring Director
	103.		Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.	Company may increase or reduce the number of Directors
	104.		Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.	Disclosure by Director of Appointment to any other Body Corporate
	105.	(a)	The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.	Committees and Delegation by the Board
		(b)	Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and	Delegation of Powers to Board Committees

			in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
		(c)	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 regulation made by the Directors under the last preceding Article.	Regulation of Committee Meetings
	106.		The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.	Formation of Board Committees
	107.		All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.	Acts of Board or Committee Valid Notwithstanding Informal Appointment
			Powers of Board	
	108.		The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: - (a) to make calls on Shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under Section 68 of the Act; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow money(ies); (e) to invest the funds of the Company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statements and the Board's report; (h) to diversify the business of the Company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.	Power to be exercised by the Board only by Meeting
	109.		The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.	Delegation of Powers by the Board
	110.		The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.	Exercise of Delegated Powers
	111.		In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution: (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; (b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.	Exercise of Powers under Section 180 of the Act
	112.		Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: - (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under	Powers

			the applicable provisions of the Act or by the memorandum and articles of association of the Company. (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company. (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:- (i) 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. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act; (ii) Remit, or give time for repayment of, any debt due by a Director; (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.	
	113.		Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.	Directors etc. not liable for certain acts
Proceedings of the Board				
	114.	(a)	Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.	Proceedings of the Board
		(b)	The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.	Participation of Directors in Board Meetings
		(c)	The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.	Convening a Meeting of the Board
		(d)	The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.	Location of Board Meetings
		(e)	At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case	Notice of Board Meetings

			of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.	
		(f)	At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.	Voting at Board Meetings
	115.		Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.	Quorum for Board Meetings
	116.	(a)	If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.	Adjournment of Board Meetings Due to Lack of Quorum
		(b)	If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.	Conducting Business at Adjourned Meetings in the Absence of Quorum
	117.	(a)	Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.	Question arising at the Board Meeting
		(b)	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.	Effect of General Meeting Regulations on Board Acts
	118.	(a)	The Board may elect a chairman of its meeting and determine the period for which he is to hold office.	Election of Chairman of Board
		(b)	If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.	Election of Chairman in Absence
	119.		Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.	Passing of Resolution by Circulation
	120.		A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.	Noting of Resolutions in Subsequent Meetings
	121.	(a)	The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.	Minutes of the Proceedings of the Meeting of the Board
		(b)	The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.	Dissemination of Board Meeting Minutes
		(c)	Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.	Initiation and Certification of Records
		(d)	In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.	Attachment of Minutes

		(e)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: - (i) all appointments of Officers; (ii) the names of the Directors present at each meeting of the Board; (iii) all resolutions and proceedings of the meetings of the Board; (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.	Content of Minutes
		(f)	Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: - (i) is or could reasonably be regarded as defamatory of any person; (ii) is irrelevant or immaterial to the proceedings; or (iii) is detrimental to the interests of the Company.	Discretion of Chairman in Minutes
		(g)	The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.	Chairman's Discretion in Minutes
		(h)	Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.	Evidentiary Value of Minutes
		(i)	The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.	Compliance with Secretarial Standard 1
			Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
	122.		Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.	Managing Director, Whole Time Director/Executive Director/Manager
	123.		Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.	Provisions to Which Managing Director(S)/ Whole Time Director(S) / Executive Director(S)/ Manager are subject
	124.		The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.	Remuneration
	125.		Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in	Powers and Duties

			the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	
	126.	(a)	The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.	Officers
		(b)	The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.	Officers' Duties and Responsibilities
		(c)	The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.	Responsibilities of Company Officers
		(d)	Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.	Appointment of Management and Executives
		(e)	The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.	Board's approval for Appointment
	127.	(a)	Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.	The Secretary
		(b)	The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.	
			Registers	
	128.	(a)	The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act (i) A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India; (ii) A register of Debenture holders; and (iii) A register of any other security holders.	Registers to be maintained
		(b)	The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.	Foreign Register
		(c)	The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.	Registers to be maintained
	129.		The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.	Inspection by Shareholders

	130.	(a)	The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.	Register of Directors etc
		(b)	The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.	
	131.		The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.	Register of Charges
			The Seal	
	132.	(a)	The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.	The Seal, its custody and use
		(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 authorised by it in that behalf, and except in the presence of at least two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) 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.	Affixation of Seal
			Dividends and Reserve	
	133.	(a)	The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.	Division of Company Profits Among Shareholders
		(b)	Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.	Declaration and Payment of Dividends by the Company
		(c)	(i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: - 1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and 2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both. (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.	Criteria for Declaration and Payment of Dividends

		(d)	The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.	Interim Dividend payment Authorization by the Board
		(e)	Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend. (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid. (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares. (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.	Dividend Rights
		(f)	Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.	Retention of Dividends Pending
		(g)	Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.	Receipts for Dividends by Joint Shareholders
		(h)	Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.	Withholding Dividends for Outstanding Payments
		(i)	Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.	Effect of Share Transfer on Dividend Rights
		(j)	Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint--holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.	Payment of Dividends and Related Procedure
		(k)	No unpaid Dividend shall bear interest as against the Company.	No Interest on Unpaid Dividend
		(l)	Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.	Procedure for Making Calls in Conjunction with Dividend Declarations
			Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.	Applicable Provision

		(m)	The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.	Payment of Dividends in Proportion to Paid-Up Capital
	134.	(a)	If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.	Unpaid or Unclaimed Dividend
		(b)	Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".	Transfer of Unclaimed Dividends to Investors Education and Protection Fund
		(c)	No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.	Non-Forfeiture
	135.	(a)	The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation. Whenever such a Resolution as aforesaid shall have been passed, the Board shall: (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and (ii) generally do all acts and things required to give effect thereto.	Resolution for Capitalisation of Reserves and Issue of Fractional Certificate
		(b)	The Board shall have full power: (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and (ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.	Board's Authority for Fractional Certificates and Share/Debenture Allotment
		(c)	Any agreement made under such authority shall be effective and binding on all such shareholders.	
Accounts				
	136.	(a)	The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.	Books of Accounts
		(b)	Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.	Notification of Alternative Location for Preservation of Books of Account
		(c)	The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.	Preservation of Books of Account
		(d)	When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.	Compliance with Branch Office Accounting Procedure
		(e)	No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.	Shareholder's Right to Inspect Accounts and Books

		(f)	In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include: (i) the web address, where annual return referred to in sub-section (3) of section 92 has been placed; (ii) number of meetings of the Board; (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act; (iv) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government (v) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act; (vi) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act; (vii) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made- 1. by the auditor in his report; and 2. by the company secretary in practice in his secretarial audit report; (viii) particulars of loans, guarantees or investments under Section 186 of the Act; (ix) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form; (x) the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves; (xi) the amount, if any, which it recommends should be paid by way of Dividends; (xii) material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed; (xiv) a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company; (xv) the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year; (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and (xvii)such other matters as may be prescribed under the Law, from time to time.	Contents of Board's Report
		(g)	All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.	Books and Records for Company Affairs
	137.	(a)	Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.	Audit and Auditors
		(b)	Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.	Approval of Audited Accounts
		(c)	Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.	Role of Auditors
		(d)	The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.	Appointment and Tenure of Auditors

		(e)	Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.	Appointment of Auditors by the Central Government
		(f)	The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.	Notice requirement for Central Government's
		(g)	The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.	Filling Casual Vacancy in Auditor's Office
		(h)	A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.	Special Notice Requirement
		(i)	The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.	Qualifications for Appointment of Auditors
		(j)	None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.	
	138.		The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.	Audit of Branch Office
	139.		The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.	Remuneration of Auditors
Winding up				
	140.	(a)	If the company shall be wound up , the Liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	Winding up of Company
		(b)	For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.	
Indemnity and Insurance				
	141.		Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.	Directors' and Others Right to Indemnity
	142.		If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.	Charge in favour of Director for Indemnity
	143.		Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance	Directors' and Officers' Liability Insurance

			for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: - (a) on terms approved by the Board; (b) which includes each Director as a policyholder; (c) is from a recognised insurer approved by the Board; (c) for a coverage for claims of an amount as may be decided by the Board, from time to time.	
			General Power	
	144.	(a)	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.	General Power
		(b)	At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.	
			Dematerialization of Securities	
	145.	(a)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.	Dematerialization
		(b)	Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or reenactment thereof.	Electronic Securities Issuance and Dematerialization
		(c)	Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.	Control of Securities Transfer in Dematerialized Form
		(d)	If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.	Procedure for Depository Notification
		(e)	All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.	Securities in Depositories to be in fungible form
		(f)	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner. (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.	Rights of Depositories & Beneficial Owners

			(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.	
		(g)	Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.	Ownership Recognition and Register Entitlement
		(h)	(i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. (ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.	Register and Index of Beneficial Owners
		(i)	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.	Cancellation of Certificates upon surrender by Person
		(j)	Notwithstanding anything contained 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.	Service of Documents
		(k)	(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.	Transfer of Securities
		(l)	Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.	Allotment of Securities dealt within a Depository
		(m)	Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.	Certificate Number and other details of Securities in Depository
		(n)	The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security holders for the purposes of these Articles.	Register and Index of Beneficial Owners
		(o)	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.	Provisions of Articles to apply to Shares held in Depository
		(p)	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 Law and the Company in that behalf.	Depository to furnish information
		(q)	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records	Option to opt out in respect of any such Security

			and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law 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.	
		(r)	Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.	Overriding effect of this Article
			Borrowing Powers	
	146.	(a)	Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board: (i) accept or renew deposits from Shareholders; (ii) borrow money by way of issuance of Debentures; (iii) borrow money otherwise than on Debentures; (iv) accept deposits from Shareholders either in advance of calls or otherwise; and (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, that where the money to be borrowed together with the money 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, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.	Board Powers Regarding Deposits, Borrowings, and Fundraising
		(b)	Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.	Security for Borrowings
		(c)	Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.	Issuance of Bonds, Debentures, and Securities
		(d)	Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.	Board makes calls on Shareholders for Uncalled Capital Included in Security
		(e)	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall	Register of Mortgages, Debentures, and Charges

			cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.	
		(f)	Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.	Procurement of Capital
		(g)	The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.	Regulatory Compliance
			Secrecy	
	147.		No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.	Secrecy
	148.		Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.	Duties of the Officer to Observe Secrecy

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at https://fabtechnologies.com/material-contract/ and https://fabtechnologies.com/material-documents/ from date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated September 12, 2024 between our Company and the BRLM.

2. Registrar Agreement dated September 12, 2024 between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Banker(s) to the Issue.

4. Syndicate Agreement dated [●] between our Company, the BRLM, the Registrar to the Issue and Syndicate Members.

5. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.

2. Certificate of incorporation dated October 26, 2018 issued by the Registrar of Companies, Central Registration Centre.

3. Fresh certificate of incorporation dated January 21, 2021 issued by the Registrar of Companies, Maharashtra at Mumbai, upon change of name our Company to '*Fabtech Technologies Private Limited*'.

4. Fresh certificate of incorporation dated July 24, 2024 issued by the Registrar of Companies, Central Processing Centre, upon conversion of our Company into a public limited company.

5. Resolution of the Board and Shareholders dated August 14, 2024 and August 20, 2024, respectively, authorising the Issue.

6. Resolution of the Board dated September 13, 2024 approving this Draft Red Herring Prospectus.

7. Consent dated September 13, 2024 from Ajmera & Ajmera, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated July 30, 2024 on our Restated Financial Statements; and (ii) their report dated September 13, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus.

8. The examination report dated July 30, 2024 of the Statutory Auditor on our Restated Consolidated Financial Statements.

9. The statement of possible special tax benefits dated September 13, 2024 from the Statutory Auditor.

10. Copies of the audited Ind AS financial statements of the Company as at and for the financial years ended March 31, 2024 and March 31, 2023 and the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022.

11. Copies of the annual reports of our Company for the Financial Years 2024, 2023 and 2022.

12. Scheme of Arrangement between our Company and Fabtech Technologies International Private Limited, Fabsafe Technologies Private Limited, Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited) and their respective Shareholders and Creditors

13. Supplementary Deed of admission and re-constitution of FABL International Technologies LLP executed on March 1, 2024 between our Company, Fabtech Technologies International Private Limited and FABL International Technologies LLP read with rectification deed to third supplementary agreement dated July 23, 2024 executed between our Company and Aasif Ahsan Khan ("**Rectification Deed**").

14. Share Purchase Agreement dated November 1, 2023 executed between our Company and Fabtech Technologies International Private Limited to acquire the shareholding of FT Institutions Private Limited.

15. Business Transfer Agreement dated May 1, 2024 executed between FTS Lifecare Technical Services LLC, our Step-Down Subsidiary, FTS Cleanrooms Systems LLC and Shamsuddin Mohammed Shaikh.

16. Letter dated August 14, 2024 sent by our Company to RoC for the purpose of intimating the discrepancies, delay and errors committed in certain statutory filings of our Company.

17. Resolution passed by the Board of Directors in the meeting held on June 6, 2024 and a resolution passed by the Shareholders at the EGM held on June 26, 2024 read with the resolution passed by the Shareholders at the EGM held on August 2, 2024, for appointing Hemant Mohan Anavkar as the Executive Director of our Company for a period of five (05) years with effect from June 6, 2024, and approving his terms of appointment under Companies Act, 2013.

18. Written consent of the Directors, the BRLM, the Syndicate Members*, Legal Counsel to our Company, Registrar to the Issue, Banker to the Issue*, Monitoring Agency*, Banker to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.
**To be obtained at the time of filing of the Red Herring Prospectus.*

19. Written consent dated August 27, 2024 issued by CRISIL MI&A for inclusion of the report titled '*Assessment of global and Indian pharmaceutical industry'* and for inclusion of its name as an "expert" as defined under Section 2(38) of the Companies Actdated August 2024 in this Draft Red Herring Prospectus.

20. Report titled '*Assessment of global and Indian pharmaceutical industry'* dated August 2024, issued by CRISIL MI&A.

21. Engagement Letter dated March 21, 2024 executed between CRISIL MI&A and our Company.

22. Resolution of the Audit Committee dated September 6, 2024, approving our key performance indicators.

23. Certificate dated September 13, 2024 issued by the Statutory Auditor with respect to our key performance indicators.

24. Due diligence certificate dated [●], addressed to SEBI from the BRLM.

25. In principle listing approval dated [●] and [●] issued by BSE and NSE, respectively.

26. Tripartite agreement dated February 28, 2024 amongst our Company, NSDL and Registrar to the Company.

27. Tripartite agreement dated February 6, 2024 amongst our Company, CDSL and Registrar to the Company.

28. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Hemant Mohan Anavkar
Executive Director

Place: Mumbai, Maharashtra

Date: September 14, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Amjad Adam Arbani
Non-Executive Director

Place: Mumbai, Maharashtra

Date: September 14, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chirag Himatlal Doshi
Non-Executive Director

Place: Mumbai, Maharashtra

Date: September 14, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Shyam Nagorao Khante
Independent Director

Place: Mumbai, Maharashtra

Date: September 14, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Aparna Narendra Sharma
Independent Director

Place: Mumbai, Maharashtra

Date: September 14, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Naushad Alimohmed Panjwani
Independent Director

Place: Mumbai, Maharashtra

Date: September 14, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Guman Mal Jain
Chief Financial Officer

Place: Mumbai, Maharashtra

Date: September 14, 2024