



**SWISS PARENTERALS LIMITED**

Our Company was incorporated as Swiss Hospital Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated February 04, 1997, issued by the Registrar of Companies, Ahmedabad, Gujarat. The name of our Company was changed to “Swiss Parenterals Private Limited” vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder’s approval on November 14, 2016 and fresh certificate of incorporation dated December 05, 2016. The Corporate Identification Number of Our Company is U85110GJ1997PLC031645. For further details please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 159 of this Draft Prospectus

**Registered Office:** 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat  
**Tel No:** +91 79 4006 2697, 2693 7901 / 02; **E-mail:** accounts@swisspharmaceutical.com; **Website:** www.swisspharmaceutical.com

**Contact Person: Mr. Vikrambhai Rasiklal Shah, Managing Director**

**Promoters of our Company: Mr. Vikrambhai Rasiklal Shah and Mr. Naishadh Vikrambhai Shah**

THE ISSUE	
<p><b>PUBLIC ISSUE OF 26,48,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF SWISS PARENTERALS LIMITED (“SPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 75/- PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING A SHARE PREMIUM OF Rs. 65/- PER EQUITY SHARE AGGREGATING Rs. 1986.00 LAKHS (THE “ISSUE”) BY OUR COMPANY, OF WHICH 1,36,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,12,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.43% AND 25.07% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</b></p>	
THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS Rs. 75/- THE ISSUE PRICE IS 7.5 TIMES THE FACE VALUE.	
<p><b>THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)</b>  <i>For further details please refer to “Section VII - Issue Information” beginning on page 281 of this Draft Prospectus.</i></p>	
<p>All potential investors shall participate in the Issue through Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 287 of this Draft Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first issue of 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 Rs.10/- and the Issue Price is 7.5 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled “Basis for Issue Price” beginning on page 115 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 19 of this Draft Prospectus.</p>	
COMPANY’S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an In-principle approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>SARTHI CAPITAL ADVISORS PRIVATE LIMITED</b>  159/11, Amar Brass Compound,  Vidyanagari Marg, Kalina, Santacruz (E),  Mumbai - 400098  <b>Tel:</b> +91 26528671/72  <b>Fax:</b> +91 26528673  <b>Investor Grievance Email:</b> ipo@sarthiwm.in  <b>Website:</b> www.sarthi.in  <b>Contact Person:</b> Mr. Deepak Sharma  <b>SEBI Registration No.:</b> INM000012011</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  Bharat Tin Works Building, 1st Floor,  Opp. Vasant Oasis, Makwana Road,  Marol, Andheri East, Mumbai – 400059  <b>Tel:</b> +91 22 62638200  <b>Fax:</b> +91 22 62638299  <b>E-mail:</b> ipo@bigshareonline.com  <b>Website:</b> www.bigshareonline.com  <b>Contact Person:</b> Mr. Ashok Shetty  <b>SEBI Registration No.:</b> INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, —U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## SECTION – I GENERAL INFORMATION

### DEFINITIONS AND ABBREVIATIONS

In this Draft Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

#### Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time.
Auditor or Statutory Auditor	The Auditor of the Company being M/s. Rakesh Tibdewal & Associates, having their office at 104, Shivalik-9, Vasundhara Society, Gulbai Tekra, Ellisebridge, Ahmedabad, Gujarat-380006
Banker to our Company	Bank of India
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Neelam Dilip Chotrani
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each.
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under the Companies Act and disclosed in the chapter titled “Our Group Entities” beginning on page 165 of this Draft Prospectus.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
“Promoters” or “our Promoters”	Promoters of our company being Mr. Vikrambhai Rasiklal Shah and Mr. Naishadh Vikrambhai Shah
Peer Review Auditor	The Peer Review Auditor of the Company being M/s. RPMD & Associates having their office at AB-17, 1st Floor, Shalimar Bagh, New Delhi – 110088
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 161 of this Draft Prospectus.



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“Swiss Parenterals Limited”, or “SPL”, or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Swiss Parenterals Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Registered Office	The Registered Office of our Company located at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat
RoC	Registrar of Companies, Gujarat, Ahmedabad

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## Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Location(s)/ Application Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely [●].
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 266 of this Draft Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.

Term	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Exchange	Stock National Stock Exchange of India Limited (NSE)
Draft Prospectus	The Draft Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter XB of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Public Offer/ Offering/ IPO	Issue Size/ Initial Public Offering/ IPO Public Issue of 26,48,000 Equity Shares of face value of Rs. 10/- each fully paid of Swiss Parenterals Private Limited for cash at a price of Rs. 75/- per Equity Share (including a premium of Rs. 65/-per Equity Share) aggregating Rs.1986.00 Lakhs.
Issue Agreement	The agreement dated August 16, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 75/- per Equity Share of face value of Rs. 10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1986.00 Lakhs.

Term		Description
Listing Agreement		The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Lead Manager/ LM		Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Agreement	Making	Market Making Agreement dated August 16, 2017 between our Company, LM and Market Maker
Market Maker		Market Maker appointed by our Company from time to time, in this case being Wealth First Portfolio Managers Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion		The Reserved Portion of 1,36,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 75/- per Equity Share aggregating Rs. 102.00 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)		A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF		National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue		The Issue excluding the Market Maker Reservation Portion of 25,12,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 75/- Equity Share aggregating Rs. 1884.00 Lakhs by our Company.
Net Proceeds		The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 94 of this Draft Prospectus
Non Institutional Investors		All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Body	Corporate	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment	through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons		Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability



Term	Description
	company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, filed with RoC containing, <i>inter alia</i> , the issue opening and closing dates and other information.
Public Issue Account	Account(s) opened with the Public Issue Banks/Bankers to the Issue for the Issue.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [ ● ].
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having corporate office at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i> ) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intMId=34">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intMId=34</a> or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Underwriter	Sarathi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated August 16, 2017 entered into between the Underwriter and our Company.
Working Day	Unless the context otherwise requires: Working Days, shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

## Technical and Industry Terms

Term	Description
AHU	Air Handling Unit
Ampoule	A small sealed glass capsule containing a liquid, especially a measured quantity ready for injecting
B.H.P	Brake Horse Power
BP	British Pharmacopoeia
FDA	Food & Drug Administration
GLP	National Good Laboratory Practice
GMP	Good Manufacturing Practices
HEPA	High-Efficiency Particulate Arrestance
HVAC	Heating, Ventilation and Air Conditioning
IEC	Import Export Code
IP	International Pharmacopoeia
IPA	Indian Pharmaceutical Association
KVA	Kilo-Volt-Ampere
LAF	Laminar Air Flow
MCC	Medicines Control Council
MHRA	Medicines and Health products Regulatory Agency
Parenteral	Administered or occurring elsewhere in the body than the mouth and alimentary canal
QA	Quality Assurance
R & D	Research and Development
SOP	Standard Operating Procedure
TGA	Therapeutic Goods Administration
USP	United States Pharmacopeia
Vial	A small container, typically cylindrical and made of glass, used especially for holding liquid medicines
WHO	World Health Organisation

## Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act/ Companies Act	The Companies Act, 1956 as amended from time to time, includes sections of Companies Act 2013, wherever notified by the Central Government.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelors Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
B.Sc	Bachelors Degree in Science
BL	Block Level
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number

DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
FPI/ Foreign Portfolio Investors	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product

GOI	Government of India.
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ Regulations/ Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ISIN	International Securities Identification Number
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 167 of this DraftProspectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable

NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/ERatio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.

Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge Platform of NSE (NSE)
Sq.	Square
Sq. Mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America



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UOI	Union of India
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Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
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WDV	Written Down Value
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w.e.f.	With effect from
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YoY	Year over Year
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Notwithstanding the following: -

- (i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 307 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled 'Financial Statements' beginning on page 198 of thisDraft Prospectus, defined terms shall have the meaning given to such terms in that section; and
- (iii) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 118 of thisDraft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 198 of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 198 of this Draft Prospectus.

### CURRENCY OF PRESENTATION

In this Draft Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

### INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus have been obtained from Indian Brand Equity Foundation (IBEF), Reserve Bank of India as per Base Year 2011-12, Asian Development Bank, Ministry of Statistics and Program Implementation, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Fluctuations in cost of raw material and operating costs;
- Our eligibility to bid for contracts;
- Increased competition in the Industry in which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with changes in technology;
- Our ability to meet our working capital requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- The occurrence of natural disasters or calamities;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 19 and 246 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

## SECTION II – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. 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 and*

*financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 128, “Our Industry” beginning on page 120 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 246 respectively, of this Draft Prospectus as well as other financial information contained herein.*

*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;*
- *Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of risks concerned, wherever 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. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 3 of this Draft Prospectus. 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 factor over another.*

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



## A. INTERNAL RISK FACTORS

### I. Business Risks/ Company specific Risk

- 1. Being a pharmaceutical company, we operate in a highly regulated and controlled industry environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to manufacturing or for marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability.***

Being a pharmaceutical company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. Further, entry barriers in regulated markets in which we currently operate and seek to expand are very high and have extensive regulations pertaining to research, testing and manufacturing, selling and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must be registered after being tested for safety, efficacy and environmental impact and the regulations differ from country to country. Some of our customers operate in such highly regulated markets and liaise / do business with our Company based on our Company being the approved source of supply. There is no assurance that we will be able to obtain the necessary approvals / renewals for all our products, which could adversely impact our ability to sell some of our products in certain markets. Failure of our Company to adapt itself to such regulatory changes, obtain the necessary approvals / renewals for our products, the business of the Company may be adversely affected.

- 2. We have not patented any product that we manufacture and if we inadvertently infringe on the patents of others, our business may be adversely affected.***

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

- 3. We may not be able to qualify for, compete and win orders for products, which could adversely affect our business and results of operations.***

We obtain majority of orders for our products through a competitive bidding process. In selecting major orders, clients generally limit the tender to suppliers who have pre-qualifications performance, reputation for quality standards, financial strength of the bidder as well as its ability to provide products of better quality and at lower price. However, price competitiveness of the bid is typically one of the most important selection criterion. If we are unable to pre-qualify for orders that we intend to bid on, or successfully compete for and win such orders, our business, results of operations and financial condition may be adversely affected.

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

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

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

**5. *Non-compliance with the bar coding requirements stipulated by the Director General of Foreign Trade, (“DGFT”), from time to time, for primary, secondary and tertiary level packaging of finished pharmaceutical products for export, could adversely affect our goodwill, business, financial condition and results of operations.***

Pursuant to applicable notices, notifications and circulars issued by the DGFT, from time to time, we are required to comply with bar coding requirements for primary, secondary and tertiary level packaging of finished pharmaceutical products for export, provided, the importing country has not mandated a specific bar coding requirement. As the bar coding requirements mandated by the DGFT, are applicable in addition to the standard labelling requirements under the DCA and the Drug Rules, it may lead to an increase in packaging and other costs, thereby requiring us to allocate more resources and impeding our ability to operate and grow our business. Any non-compliance with the bar coding requirements as stipulated by the DGFT, could result in counterfeiting or piracy of our pharmaceutical products, thereby affecting our goodwill. We cannot assure you that we will be able to comply with all the bar coding requirements as stipulated by the DGFT, from time to time, within the prescribed time, or at all, failing which our goodwill, business, financial condition and results of operations could be adversely affected.

**6. *Compliance with, and changes in safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.***

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental, health and safety laws including but not limited to:

- a. The Drugs and Cosmetics Act, 1940 (“DCA”)
- b. The Drugs and Cosmetics Rules, 1945 (“DC Rules”)
- c. The Drugs (Price Control) Order, 2013 (“DPCO 2013”)
- d. Food Safety and Standard Act, 2006
- e. The Environment Protection Act, 1986 (“Environment Protection Act”)



- f. Air (Prevention and Control of Pollution) Act, 1981
- g. Water (Prevention and Control of Pollution) Act, 1974
- h. Hazardous Waste Management & Handling Rules, 2008

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to avoid use of certain ingredients in preparation of our products, discontinue any range of product, incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations.

**7. *The regulatory uncertainty associated with pharmaceutical pricing, reimbursement and related matters could adversely affect the marketing, pricing and demand for our products.***

In many countries in which we currently operate, including India, pharmaceutical prices are subject to regulation. The existence of price controls can limit the revenues we earn from our products. India enacted the National Pharmaceuticals Pricing Policy in 2012. As a result, a number of drug formulations were identified as essential drugs and were added to India's National List of Essential Medicines and these drugs are subjected to price controls in India. On May 15, 2013, the Department of Pharmaceuticals released the revised DPCO 2013 (which replaced the earlier Drugs (Prices Control) Order, 1995). The Drugs (Price Control Order) 2013 (hereinafter referred as "The DPCO 2013" governs the price control mechanism for 509 formulations listed in the National List of Essential Medicines. Any action against us or our management for violation of any such regulations in any country may divert management attention and could adversely affect our business, results of operations and financial condition.

**8. *The health ministry of India vide its notification dated March 10, 2016 has prohibited the manufacture, sale and distribution of 344 FDCs (Fixed Dose Combination) and in future health ministry may ban some another FDCs/salts affecting our revenues from operations.***

As we operate in highly regulated and controlled environment, regulatory authorities exercise necessary control on our business activities. The health ministry of India vide its notification dated March 10, 2016 has prohibited the manufacture, sale and distribution of 344 FDCs (Fixed Dose Combination) to safeguard public interest. Fixed dose combination drugs are combinations of two or more active drugs in a single dose form. The ban on drugs is imposed as these drugs are likely to involve risk to human beings and safer alternatives to the said drugs were available. The health ministry may ban some more FDCs/salts affecting our revenues from operations and thereby impacting our financial conditions and overall profitability.

**9. *Stricter marketing norms prescribed by a new code of conduct in India for companies doing business in the pharmaceuticals industry could affect our ability to effectively market our products which may affect our profitability.***

In December 2014, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers of the Government of India announced details of the Uniform Code for Pharmaceutical Marketing Practices (UCPMP) which became effective across India from January 1, 2015. This code of conduct for marketing practices for the Indian pharmaceutical industry is expected to be voluntarily adopted by pharmaceutical companies for a period of six months and which was last extended up to June 30, 2016 is extended till further orders from the Government vide notification dated August 30, 2016.

The UCPMP amongst other things provides detailed guidelines about promotional materials, conduct of medical representatives, physician samples, gifts and relationships with healthcare professionals. For example, under the UCPMP, pharmaceutical companies may not supply or offer any gifts, pecuniary advantages or benefits in kind to persons qualified to prescribe or supply drugs. Further, the Managing Director or the chief executive officer of the company is responsible for ensuring adherence to the UCPMP and a self-declaration is required to be submitted by the managing director or the chief executive officer within two months of the closure of every financial year to the industry association. Although these guidelines are voluntary in nature, they may be codified in the future and we may have to spend a considerable amount of time and resources to conform to the requirements of the UCPMP.

**10. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. Our sales to related parties constituted 43.26% of revenue from operations in F.Y. 2016-17. For details, please refer to the Statement of Related Party Transactions under chapter “Financial Statement” beginning on page 198 of this Draft Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

Further, our Group Entities are authorized to carry out or engage in business that are common with the objects and business carried on by our Company. As a result, conflicts of interests may arise in allocating business opportunities between our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our individual Promoter, who will continue to retain majority shareholding in our Company (directly and indirectly), subsequent to the Issue, may favor other Entities in which our individual Promoter has interests. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

Below are the details of sales and purchases from related parties:

(Rs. in Lakhs)

Sr. No.	Particulars	Name of Related Party	March 31, 2017	March 31, 2016
1.	Purchases	Swiss Pharma Private Limited	14.06	148.80
	<b>Total</b>		<b>14.06</b>	<b>148.80</b>
1.	Sales	Swiss Exports Private Limited	2358.90	1109.94
2.	Sales	Swiss Pharma Private Limited	-	22.86
3.	Sales	Deutsche Labs Inc. (Proprietorship)	75.88	66.59
4.	Sales	Swiss Life Science (Partnership)	17.98	72.36



	<b>Total</b>		<b>2452.76</b>	<b>1109.94</b>
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**11. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.**

Our operations involve extending credit, ranging typically from 118 to 121 days, to our customers in respect of our products. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. For the Fiscal Years ended 2016-17 and 2015-16, our trade receivables were Rs. 1,909.15 Lakhs and Rs. 990.96 Lakhs, respectively, which constituted 33.28% and 20.36% respectively of our total revenues for the same periods respectively as per restated financial statements. Debtors over six months have also increased, during the aforesaid period. If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected. We have written off Rs. 8.91 Lakhs as bad debts during the last 5 fiscal years as per restated financial statements.

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

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill.

**13. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.**

Our products depend on recent inventions and developments as we manufacture and market the products as per the requirements of our customers. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. While, we believe that we have always introduced new products based on customers need to cater to the growing demand of our customers and also endeavour regularly update our existing technology, our failure to anticipate or to respond adequately to changing technology in pharmaceutical industry could adversely affect our business and financial results.

**14. Any manufacturing or quality control problems may damage our reputation for high quality products and expose us to litigation or other liabilities, which could adversely affect our financial results.**

Pharmaceutical manufacturers are subject to significant regulatory scrutiny. Our manufacturing facilities G.I.D.C. Kerala Industrial Estate must manufacture products in accordance with Good Manufacturing Practices stipulated by WHO, state level food and drug administrations and other regulatory agencies, as applicable.

Furthermore, we are liable for the quality of our products for the entire duration of the shelf life of the product. After our products reach the market, certain developments could adversely affect demand for our products, including any contamination of our products by intermediaries, re-review of products that are already marketed, new scientific information, greater scrutiny in advertising and promotion, the

discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell.

Disputes over non-conformity of our products with such quality standards or specifications are generally referred to independent government approved testing laboratories. If any such independent laboratory confirms that our products do not conform to the prescribed or agreed standards and specifications, we would bear the expenses of replacing and testing such products, which could adversely affect our business, results of operations and financial condition.

We also face the risk of loss resulting from, and the adverse publicity associated with, manufacturing or quality problems. Such adverse publicity harms the brand image of our Company and products. We may be subject to claims resulting from manufacturing defects or negligence in storage and handling of our products. Any loss of our reputation or brand image, for whatsoever reason may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future. We currently carry no products liability insurance with respect to our manufactured products.

**15. *We rely on third parties for certain products traded by our Company.***

We are a pharmaceutical company, engaged in developing, manufacturing and marketing broad range of pharmaceutical products. Currently, our manufacturing facility located at G.I.D.C. Kerala Industrial Estate manufactures only liquid and dry injectables and eye, ear and nasal applications. We rely on certain third parties for supply of other products traded by our Company. Any decline in the quality of products or delay in delivery of products by such parties or rise in price may affect our operations. Further, there can be no assurance that such parties shall continuously supply required products or would not cater to demand of competitors. Any withdrawal of supply from such parties or supply to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these suppliers faces.

**16. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business which may require timely renewals on expiry. Some of these approvals, NOCs, licences, registrations are required to be transferred in the name of “Swiss Parenterals Limited” from “Swiss Parenterals Private Limited” pursuant to conversion and change of name of our Company. Failure to obtain or apply for change of name of such approvals in a timely manner may adversely affect our operations.***

We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, some of these approvals, NOCs, licences, registrations are required to be transferred in the name of “Swiss Parenterals Limited” from “Swiss Parenterals Private Limited” pursuant to conversion and change of name of our company. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, which may adversely affect our business, financial condition, results of operations and prospects. For more information on material approvals, licences or permits required and applicable to our business, please refer chapter titled “Government and Other Statutory Approvals” beginning on page 263 of this Draft Prospectus.

**17. *We do not have any offshore office or business place to look after our export operations.***

We cater our products to international markets which constitute about 17.52% and 42.49% of our revenue from operations as on March 31, 2017 and March 31, 2016 respectively. We provide our

products to pharmaceutical companies outside India who cater to the international market. However, we do not have any offshore office as a result of which we may not be able to capitalize on opportunities offered by the evolving international healthcare sector in a timely manner. The business operations of our Company are handled from India only. In case, we are not able to expand our business effectively in the international market, our results of operations and profitability may be affected.

**18. *Our cost of production and trading activities is exposed to fluctuations in the prices of materials.***

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

**19. *Continued operations of our manufacturing facilities are critical to our business and any disruption in the operation of our manufacturing facilities may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to operating risks, such as break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual overhauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

**20. *Our operations may be adversely affected in case of industrial accidents at our manufacturing facility.***

Usage and handling of machinery or any sharp part of any machinery by labour during manufacturing process, handling of chemicals and materials, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further our plants and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

**21. *The Shortage or non availability of water facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our Manufacturing facilities situated at G.I.D.C. Kerala Industrial Estate, requires substantial amount of water for manufacturing process. The quantum and nature of water requirements of our industry is significant and requires continuous supply. Our Company is mainly dependent on G.I.D.C Authorities

for meeting its water requirements. Any disruption/ non availability of water shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company. Our Company has borewell facility for water supply at Unit II situated at 414 G.I.D.C Kerala, Taluka-Bavla, Ahmedabad .

- 22. Our Company exports our products itself and through associates to countries in Africa like Kenya, Ethiopia, Kenya, Uganda, Zimbabwe, etc., Australia and Ukraine. Any adverse events affecting these countries could have a significant adverse impact on our results from operations.**

Our revenue from export operations contributed to about 17.52% and 42.49% of our revenue from operations as on March 31, 2017 and March 31, 2016 respectively. Our Company exports its products itself and through associates to countries in Africa like Kenya, Ethiopia, Kenya, Uganda, Zimbabwe, etc., Australia and Ukraine. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, etc. would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding restrictions on usage of certain products/raw materials, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

- 23. Our Company has filed certain forms as prescribed under the Companies Act with Registrar of Companies with additional fees.**

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past, our Company has exceeded such timeline for filing the forms and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

Below are the details of forms filed late during last three financial years:

Sr. No.	Delayed Filing	Status
1.	Annual filing forms for F.Y. 2013-14 to 2015-16	Filed with additional fees

- 24. We are subject to risks arising from exchange rate fluctuations.**

The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of imports made for raw materials including packing materials and exports made of finished goods in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability.

Our Company has made below imports & exports as on March 31, 2017 and March 31, 2016:

(Rs. in Lakhs)

Sr. No.	Particulars	March 31, 2017	March 31, 2016
	<b>Imports</b>		
1.	Purchase of Raw Materials	245.10	231.49
2.	Purchase of Plant & Machinery	-	6.54

3.	Purchase of Laboratory Equipments	6.88	-
	<b>Exports</b>		
4.	Export of Goods on CIF Basis	992.74	1937.21

**25. Our Company has not followed Accounting Standard – 15 regarding Employee Benefits prescribed by the Institute of Chartered Accountants of India (ICAI).**

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the Retirement Benefits such as Gratuity and Leave Encashment to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis. However, our Company provides for on cash basis.

**26. Our Company has several contingent liabilities which if materialises may adversely affect the financial position of the Company.**

As on March 31, 2017 our Company has contingent liabilities of Rs. 1,514.48 Lakhs towards Bank Guarantees / Letter of Credit not provided for, demand in respect of TDS, Income Tax, Exise and Stamp Duty and obligations under EPCG Scheme and Advance License Scheme. The said contingent liabilities if materialises may adversely affect the financial position of our Company.

**27. There are certain outstanding legal proceedings involving our Company and Promoters which are pending at different stages before the Judicial / Statutory authorities. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

Our Company, its Promoters and Directors are involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

**1. LITIGATION RELATING TO THE COMPANY**

**Cases pending with Tax Authorities**

**a. Excise Demand:**

**i) Appeal against demand under rule 57CC and rule 6 of Cenvat Credit Rules:**

Our Company manufactures medicaments on his own account as well as on behalf of other manufacturers on loan license basis. Our Company was availing cenvat credit. Some of the finished goods manufactured by our Company are exempted from excise duty. Our Company did not maintain separate account of input for exempted goods. On verification of the documents for the period from 1.4.2000 to 31.3.2008, the Excise department issued 2 Show Cause notices demanding duty of Rs. 98,37,995/- vide order no. 010 NO. 4344/commr/2006. Our Company appealed against this order and Order No. 68 to 72/F.A./Commissioner/03/2010 dated 28/12/2010 was passed by the Commissioner, Central Excise, Division III, Ahmedabad II which held the amount of Rs. 60,32,345/- was payable against original order. Our Company appealed with the CESTAT for both the above orders.

The CESTAT vide final Order A/ 1 1 106-1 1 1 08/2014 dated 1 9/6/2014 remanded back the matter to the adjudicating authority for proper verification of the appellants claim of reversal of CENVAT Credit on attributable to manufacture of exempted final products on the basis of appellant's records after affording opportunity to the appellant to explain their case before deciding the issue of quantum of CENVAT Credit in remand proceedings. The remand proceedings are still pending.

**ii) Appeal against order no. 13/ADC/207/DK dated March 28, 2007**

Our Company has manufactured goods for M/s. Emcure Pharmaceuticals, Pune on loan licence basis and the duty was discharged at the time of clearance of goods. Our Company has given quantity discount and no duty was charged on the additional goods cleared as quantity discount. The Central Excise Department has issued show cause notice dated March 13, 2006 on the grounds that such quantity discount is not allowable on the goods manufactured on loan license basis and proposed recovery of Rs. 20,54,324/- along with interest.

The said show cause notice was adjudicated vide OIO No. 13/ADC/207/DK dated March 28, 2007 confirming the demand. Our Company has filed an appeal against said notice and the proceedings are still pending.

**b. Income Tax**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	220(2)	1,17,069	CPC
2010-11	220(2)	66,758	CPC

**Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2009-10	1,73,732
2010-11	15,920
2012-13	43,367
2013-14	1,915
2014-15	58,950
2015-16	1,17,283
2016-17	2,16,520
<b>Total</b>	<b>6,27,687</b>

**2. LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY**

**Cases filed against our Promoters**

- **Cases filed against Mr. Vikrambhai Rasiklal Shah**

M/s. Printorium and Corpack have filed a civil suit for recovery of their dues of Rs. 3.50 Lakhs with Hon'ble City Civil Court, Ahmedabad against Mr. Vikram R. Shah, erstwhile partner of M/s. Front line Cosmetic. The matter is pending in Court.

A prosecution has been filed under The Drugs and Cosmetics Act 1940 and Rules there under in the Hon'ble Court of Chief Judicial Magistrate, Alibag, Dist. Raigad Maharashtra Criminal Case No. 177/2004 dated 28.11.2014 for contravention of the above Act against Mr. Vikram Rasiklal Shah, erstwhile Director of Swiss Pharma Pvt. Ltd. The matter is still pending with Chief Judicial Magistrate Court, Raigad-Alibag and next date of hearing is not fixed.

**Case Pending With Tax Authorities**

- **Mr. Vikrambhai Rasiklal Shah**

**Details of outstanding demand in respect of Income Tax:**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	143(1a)	4,41,980	Assessing Officer
2010-11	220(2)	640	CPC
2015-16	143(1a)	82,370	CPC

**Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2010-11	327
2010-11	765
2012-13	24,802
2013-14	1,136
2014-15	156
2015-16	921
2016-17	2,597
<b>Total</b>	<b>30,704</b>

- **Mr. Naishadh Vikrambhai Shah**

**Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2012-13	13,482
<b>Total</b>	<b>13,482</b>

**3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY**

**Case Pending With Tax Authorities**



- **Mr. Piyush Mulshankar Pandya**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2010-11	143(1a)	18,770	Assessing Officer
2011-12	143(1a)	73,490	Assessing Officer

- **Dr. Ruchira Naishadh Shah**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2015-16	143(1a)	19,730	CPC

For details of litigations relating to the our Group Entities and Directors of Group Companies, kindly refer chapter titled “Outstanding Litigation and Material Developments” at page 255 of this Draft Prospectus

We cannot provide any assurance that above matters will be decided in favour of the above mentioned entities or persons.

Further, there is no assurance that similar proceedings will not be initiated against the above-mentioned entities or persons in the future. For details, kindly refer chapter titled “Outstanding Litigation and Material Developments” at page 255 of this Draft Prospectus.

**28. Our Company had negative cash flow in the past 5 years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our investment activities and financing activities in some of the previous years, as per the Restated Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	As on 31 <sup>st</sup> March				
	2017	2016	2015	2014	2013
Cash flow from / (used in) Operating Activities	362.92	610.28	389.73	768.44	282.60
Cash flow from / (used in) Investing activities	(736.64)	(47.62)	(223.63)	(692.65)	(1,243.23)
Cash flow from / (used in) Financing activities	597.17	(494.83)	61.13	(114.86)	1,074.13

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. However, if we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.



**29. *We have high working capital requirements. Our inability to meet our working capital requirements may have a material adverse effect on our business, financial condition and results of operations.***

Our business requires a significant amount of working capital for smooth functioning. For the FY 2016 and FY 2017, our working capital requirements Rs. 1,340.33 Lakhs and Rs. 2,189.45 Lakhs respectively. We meet our requirement for working capital majorly through banking facilities or fresh infusion of funds by way of issue of shares or internal accruals. In future, our inability, if any to meet our working capital requirements through banking arrangements or otherwise can adversely impact our business operations and financial position.

**30. *Our indebtedness and the restrictive covenants imposed upon us in certain debt facilities could restrict our ability to conduct our business and grow our operations, which would adversely affect our financial condition and results of operations.***

We have aggregate fund based and non fund based limits of Rs. 1925 Lakhs from Bank of India. Further, we have been sanctioned a term loan of Rs. 2050 Lakhs by Bank of India towards expansion project. The agreements governing our existing indebtedness contain restrictions and limitations, such as restriction on withdrawal of profits/ capital without prior approval of bank and retention of entire profits in the business, etc. There can be no assurance that our Company has, and will, at all times have, complied with all of the terms of the said financing documents. Any failure to comply with the financial or other covenants or obtain the consents necessary to take the actions may affect our business and operations. Further, any failure to service our Company's indebtedness and/or to comply with all of the terms of the said financing documents could have an adverse effect on the operations and/or profitability of our Company. For further details on restrictive covenants, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 159 of this Draft Prospectus.

**31. *Our lender has charge over our immovable and movable assets in respect of finance availed by us.***

We have secured our lender by creating a charge over our immovable and movable assets in respect of working capital facilities availed by us from banks. The total amounts outstanding and payable by us as secured working capital facilities were Rs. 1392.14 Lakhs as on March 31, 2017. In the event we default in repayment of the facilities availed by us and any interest thereof, our assets may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to the heading titled "Financial Indebtedness" in chapter titled "Financial Statement As Restated" beginning on page 198 of this Draft Prospectus.

**32. *Our Promoters, Directors and Group Company have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.***

Our Promoters, Directors and Group Company have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lenders for such facilities may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay the outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions.

**33. *Our Company has availed certain unsecured loans that are callable by the lenders at any time.***

Our Company has availed unsecured loans to the tune of Rs. 615.47 Lakhs as on March 31, 2017 that are callable on demand by the lenders including our Promoters. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenure. We may not be able to secure fresh funds or have internal accruals to repay those loans. As a result, our cash flow may be affected resulting in working capital constraints. However, since majority of them belong to promoters, we do not foresee any such situation. For further details please refer chapter titled “Financial Information” beginning on page 198 of this Draft Prospectus.

**34. *The Promoter Group of our Company does not include certain relatives of Mr. Vikrambhai Rasiklal Shah, one of our Promoters, or any entity in which they may have an interest.***

The Promoter Group of our Company does not include Dr. Sharadchandra Rasiklal Shah, brother of Mr. Vikrambhai Rasiklal Shah or any entities in which he may have an interest. While Dr. Sharadchandra Rasiklal Shah was an executive director on our Board from April 02, 1997 till September 06, 2010. He had resigned from the Board due to his other preoccupation elsewhere. Thereafter, our Company and our Promoters have been disassociated with Dr. Sharadchandra Rasiklal Shah and there exists no business association with them neither our promoters Mr. Vikrambhai Rasiklal Shah and Mr. Naishad Vikrambhai Shah have any interest in Swiss Pharma Private Limited and other group entities of Dr. Sharadchandra Rasiklal Shah.

In light of this, Dr. Sharadchandra Rasiklal Shah and any entities in which he may have an interest in are not included in the Promoter Group of our Company.

**35. *In addition to normal remuneration, other benefit, reimbursement of expenses and interest on loans some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

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

**36. *Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our Company and our Promoters have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personnel also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company’s performance is dependent upon the services of our Promoters and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. Demand for key



managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

***37. Some of our Group Entities have negative net worth and have incurred losses in the previous financial years.***

Our Group Entities Swiss Nutraceuticals Private Limited, Swiss Bio- Pharma Private Limited, Syner Medico Private Limited and Biorx Pharma Labs LLP have incurred losses and have negative net worth in previous years. There can be no assurance that our Group Entities will not incur losses in any future periods or that there will not be an adverse effect on our reputation or business as a result of such losses. Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers, etc. which may affect our credibility and business operations. For further information, see the section titled “Our Group Entities” on page 186 of this Draft Prospectus.

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

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

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

Our business faces competition from manufacturers of patented brand products that do not face any significant regulatory approvals or barriers to enter into the generics market for the territories where the brand is already approved. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. Any failure on our part to gain an advantage could adversely affect our profitability and results of operations.

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




***39. Our logo SWISS is under the process of registration. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect on our business.***

We have made application dated January 30, 2017 for registration of our Logo/trademark under the Trademarks Act, 1999 for getting the same registered. The trademark is objected, in case if the

trademark is not registered, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

**40. *Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties.***

We have been using various trademarks in our business without registration except . Therefore, there is no assurance that our trademarks will not be infringed upon. Depending on whether we are able to discover any such infringement of our trademarks or successfully enforce our legal rights in the jurisdictions where such infringements may occur, our business and branding may suffer as a result of any misuse of our trademark. In such circumstances, our reputation and business may be adversely affected. Further, if we decide to pursue action against such infringements to protect our reputation, it could result in diversion of our resources and our financial results may be adversely affected.

Similarly, we may also infringe the intellectual property rights of third parties in the use of our various trademarks in our operations. Although we are not aware of any such infringement by us, there is no assurance that we will not infringe or have not infringed the intellectual property rights of any third party. Many of our logos and wordmarks applied for trademark registration are objected. In the event of any such infringement, we may be subject to our claims or actions and our business, reputation, financial condition and results of operations may be adversely affected. For further information, see “Our Business” on page 128 of this Draft Prospectus.

**41. *Our registered office premises along with other resources are used by our group entities.***

Our registered office premises along with other resources are used by our group entities namely Swiss Exports Private Limited, Swiss Bio-Pharma Private Limited, Swiss Nutraceuticals Private Limited, Syner Medico Private Limited, Biorx Pharma Labs LLP and Healthbest (Proprietorship) as their registered office and no rent has been paid to our Company. For further details regarding our group entities, please refer to chapter titled “Our Group Entities” beginning on page 186 of this Draft Prospectus

**42. *Some of the Key Management Personnel are associated with the Company less than one year.***

Our Key Management Personnel i.e. Company Secretary & Compliance Officer is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter “Our Management” beginning on page 167 of this Draft Prospectus.

**43. *We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.***

Our manufacturing activities are labour-intensive. We employ labour on payroll as well as on contract basis at our manufacturing facilities. We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action, may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work

stoppage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition. Further, our third-party raw material suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability.

Furthermore, certain recent changes, and proposed changes to Indian labour laws could adversely affect our business. For instance, a recent amendment to the Payment of Bonus Act, 1965, has, inter alia, increased the eligibility ceiling for bonus payments to employees of factories and certain other establishments from Rs. 10,000 per month to Rs. 21,000 per month. The GoI also proposes to enact the Code on Industrial Relations Bill, 2015 and the Labour Code on Wages Bill, 2015, which seeks to consolidate all existing labour legislation in the country (including the Minimum Wages Act, 1948) into distinct codes dealing with industrial relations, wages, social security, industrial safety and welfare. Furthermore, the Ministry of Labour and Employment, GoI has recently proposed an amendment to Indian contract labour legislation that will increase the minimum wage of contract labourers to Rs. 10,000 per month. Any such changes, if implemented, could adversely affect our operating margins, manufacturing operations, cash flows and results of operations.

**44. *Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.***

Our daily operations largely depend on consistent inventory control which is generally dependent on our projected sales in different months of the year. An optimal level of inventory is important to our business as it allows us to respond to customers demand effectively and to maintain a range of pharmaceutical products. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet customer's demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

**45. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**46. *Our insurance coverage may not adequately protect us against future unforeseen liabilities and this may have a material adverse effect on our business.***

Our company has availed Standard Fire and Special Perils Policy for our manufacturing units. However, the insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see "Insurance" the chapter titled "Our Business" beginning on page 128 of this Draft Prospectus.

- 47. *Our Promoters, together with our Promoter Group will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. Upon completion of the Issue, the Promoters and Promoter Group will own 73,70,469 Equity Shares i.e. 73.57% of our post-issue Equity Share capital, assuming full subscription of the Issue. Accordingly, the Promoters and the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We cannot assure that the Promoters and Promoter Group will act to resolve any conflicts of interest in the Company's or your favour.

- 48. *We have not made any alternate arrangements for meeting our working 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 working capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of working capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 94 of this Draft Prospectus.

- 49. *We rely extensively on our systems, including quality assurance systems, products processing systems and information technology systems, the failure of which could adversely affect our business, financial condition and results of operations.***

We depend extensively on the capacity and reliability of the quality assurance systems, product processing systems and information technology systems, supporting our operations. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/ or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our operations and thereby our business and financial condition. Our systems are also subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. Any disruption in the use of, or damage to, our systems may adversely affect our business, financial condition and results of operations.





**50. *The Goods and Services Tax (GST) regimes enacted by the Government of India may have material impact on our operations.***

The Government of India has enacted a comprehensive national Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure which has become effective from July 01, 2017. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Though the government is taking necessary steps to guide the impact of GST, We are unable to provide the impact of this tax regime on our operations.

**II. *Risk related to this Issue and our Equity Shares***

**51. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**52. *Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

**B. EXTERNAL RISK FACTORS**

**53. *Natural calamities and force majeure events may have an adverse impact on our business.***

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

**54. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled "*Basis for Issue Price*" on page 115 of this Draft Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that applicants who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

**55. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (“STT”) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 a gain upon the sale of the Equity Shares. For further details, see the section titled “Statement of Tax Benefits” on page 118 of this Draft Prospectus.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1<sup>st</sup> day of October, 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1<sup>st</sup> day of October, 2004 on which STT was not charged will attract tax under provisions of Long Term Capital Gains.

**56. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

**57. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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



Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

**61. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made

retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

## PROMINENT NOTES

- a) The Public Issue of 26,48,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs.75/- per Equity Share aggregating Rs. 1349.46Lakhs (“the Issue”). Issue of Equity Shares will constitute 26.43% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “The Issue” on page 58 of this Draft Prospectus.
- b) The net worth of our Company is 3350.80 Lakhs, 2707.20 Lakhs and 1844.55 Lakhs as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively. The book value of each Equity Share is Rs. 45.56, Rs. 36.73 and Rs. 33.11 as on March 31, 2017, March 31, 2016 and March 31, 2015 respectively as per the restated financial statements of our Company. For more information, please refer to section titled “Financial Statements” beginning on page 198 of this Draft Prospectus.
- c) The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Vikrambhai Rasiklal Shah	28,99,233	7.04
Mr. Naishadh Vikrambhai Shah	8,71,740	10.55

- d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 196 of this Draft Prospectus.
- e) Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on page 67, 182 and 167 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
- f) Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
- g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 59 of this Draft Prospectus.
- h) Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 115 of this Draft Prospectus.
- i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
- j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus except shares gifted to one of our promoters and his immediate relative by other family members.
- k) Except as stated in the chapter titled “*Our Group Entities*” beginning on page 186 and chapter titled “*Related Party Transactions*” beginning on page 19 of this Draft Prospectus, our Group Entities have no business interest or other interest in our Company.
- l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 285 of this Draft Prospectus.

## SECTION III- INTRODUCTION

### SUMMARY OF OUR INDUSTRY

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

#### OVERVIEW OF INDIAN ECONOMY

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labor force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

#### **GDP and Other Indicators**

Demonetisation had negative impact on India's growth which slowed down to 7.1% in 2016-17, despite a very good showing by the agricultural sector. India also lost the tag of the fastest growing economy to China in the March quarter with a GDP growth of 6.1%. The GDP, as per the new series with base year of 2011-12, had expanded by 8% in 2015-16. It was 7.9% as based on the old series.

According to the data released by the Central Statistics Office (CSO), the Gross Value Added (GVA) slipped sharply to 6.6% in 2017 ended March 31, from 7.9% growth in 2015-16. The demonetisation seems to have impacted the GVA in the third as well as fourth quarter of 2016-17 which slipped to 6.7% and 5.6% respectively, from 7.3% and 8.7% in the same quarter of 2015-17.

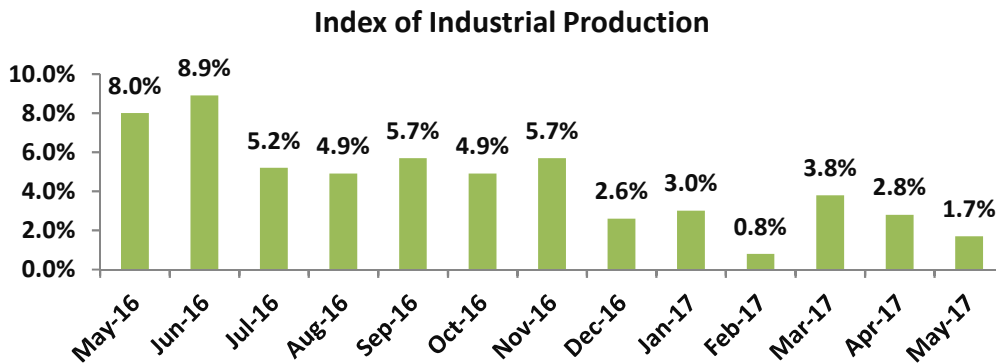
According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and further accelerate to 7.7% during FY 2017-18.

Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation. While the manufacturing sector output in the fourth quarter slowed to 5.3% versus 12.7% in the same period of last year, the construction sector slipped into the negative territory.

### Index of Industrial Production

The annual IIP registered a growth of 2.7% in March 2016 over the index of March 2015. The growth of electricity, coal, finished steel, cement, crude petroleum, natural gas, fertilisers was 5.4%, 4.5%, -1.5%, 4.7%, -1.4%, 5.9%, 1.7% and 1.3% respectively.

Cumulatively, the IIP registered a growth of 5.0% during April to March 2016 - 17 over corresponding period of previous year. The index of Manufacturing, Mining and Electricity sector grew by 4.9%, 5.3% and 5.8% respectively during April to March 2016 – 17 over corresponding period of previous year.



Source: RBI

### FDI in India

The inflow of Foreign Direct Investment (FDI) to India has jumped to \$60.08 billion in the last three years. According to a release by Ministry of Commerce and Industry, the FDI inflow to India in the financial year 2016-17 was \$60.08 billion, which was around \$5 billion more than the record \$55.6 billion recorded in 2015-16. In the financial year ending March 2015, India had received \$45.15 billion as FDI as against the \$36.05 billion received in 2013-14.

#### FDI trends in 2016-17

- Total FDI equity inflow received during 2016-17 is \$ 43.48 billion, which is an increase of 9% compared to 2015-16 (\$ 40.00 billion). This is the highest ever for a particular financial year.
- The FDI equity inflow received through approval route during 2016-17 was US\$ 5.90 billion, which is 65% higher than the previous year (\$ 3.57 billion).
- Manufacturing sectors witnessed 52% growth in comparison to 2015-16 (i.e. from \$ 13.35 billion to \$ 20.26 billion).
- Total FDI inflow grew by 8% to \$60.08 billion in 2016-17 in comparison to \$55.56 billion of the previous year. This is the highest ever FDI inflow for a particular financial year. Before this, the highest FDI inflow was reported in 2015-16.

Source: <http://www.financialexpress.com/economy/3-years-of-modi-rule-fdi-inflows-jump-to-60-billion-in-2016-17-from-36-billion-in-2013-14/676518/>

## Key Economic Variables

Particulars	FY13	FY14	FY15	FY16 RE	FY17 AE
GDP %	5.6	6.6	7.2	7.9	7.1
GVA Growth Rate (%)	5.4	6.3	7.1	7.8	6.7
Export Growth (%)	-1.8	4.7	-1.3	-5.4	4.7
Import Growth (%)	0.3	-8.3	-0.5	-5.9	-0.17
Index of industrial Production (%)	6.5	4.2	4.5	2.7	-

Source: RBI

## INTRODUCTION TO THE PHARMACEUTICAL INDUSTRY

### Introduction

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value, as per a report by Equity Master. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms. The UN-backed Medicines Patent Pool has signed six sub-licences with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine TenofovirAlafenamide (TAF) for 112 developing countries.

### Market Size

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

India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth of 11.44 per cent to US\$ 12.91 billion in FY 2015-16, according to data from the Ministry of Commerce and Industry. In addition, Indian pharmaceutical exports are poised to grow between 8-10 per cent in FY 2016-17. Imports of pharmaceutical products rose marginally by 0.80 per cent year-on-year to US\$ 1,641.15 million.

Overall drug approvals given by the US Food and Drug Administration (USFDA) to Indian companies have nearly doubled to 201 in FY 2015-16 from 109 in FY 2014-15. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US\$ 70-80 billion US generics market. India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected to grow at an average growth rate of around 30 per cent a year and reach US\$ 100 billion by 2025. Biopharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US\$ 1.89 billion).

Source : <https://www.ibef.org/industry/pharmaceutical-india.aspx>



## SUMMARY OF OUR BUSINESS

In this section, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to Swiss Parenterals Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

### OVERVIEW

In 1997, our Company was incorporated in the name of Swiss Hospital Private Limited by our promoter Mr. VikrambhaiRasiklal Shah under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 04, 1997 issued by the Registrar of Companies, Gujarat, Ahmedabad. In 1998, the name of our Company changed to “Swiss Parenterals Private Limited” vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder’s approval on November 14, 2016 and fresh certificate of incorporation December 05, 2016.

We are engaged in the business of manufacturing of formulation of injections (Dry Powder& Liquid) in form of Vials & Ampoules. We also manufacture Eye/ Ear/Nasal Applications apart from doing job work for other pharmaceutical companies. Our Company has ISO 9001:2008 and ISO 14001:2004certifications for its quality management systems and with world class technology and team of strong professionals we have built our manufacturing units that meet strict regulatory authorities and comply to FDA, requirements.

Our promoter Mr. VikrambhaiRasiklal Shah under the guidance of his father Mr. Rasiklal Zaverchand Shah, who had extensive experience in pharmaceutical indytry, promoted our company. Our Company is about two decade old enterprise having grown from a trading enterprise to manufacturing enterprise producing qualitypharmaceutical formulations. In order to provide our customers all pharmaceutical products under one roof, we procureTablets, Capsules, Injections, Syrups, Dry Syrups and External Preparations and sell to our wide range of customers both domestic and international. Quality of products of our company has been well accepted in the market and we have been receiving repetitive orders from major players in pharmaceutical industry

Our registered office is located at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat and we carry out our production through ourmanufacturing units atUnit I and Unit II situated at809, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220 respectively. Expansion of unit –I is proposed at 808 & 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220.

Our Company has modern & sophisticated plant, equipments, technique and manpower. Our company is ISO-9001:2008 and ISO 14001:2004 certified for Quality management system for manufacturing & supply of pharmaceutical products small volume Parenterals like Injection ampoules, vial formulations, nutraceuticals products etc. Our company has also been accredited with WHO GMP certificates from Commissioner, Food & Drug Control Administration, Gandhinagar for Small Volume Parenterals (Solution, powder), Ophthalmic Preparations, and General &Beta- Lactum powder injections. Unit II of the company has been awarded a G.M.P Certification for Good Manufacturing Practices by Australian Government, Depatrnent of Health, TherapeuticGoods Administration. All the process area is made complied with WHO GMP specifications. Quality control laboratory is also equipped with latest instruments Like HPLC, UV, FTIR, etc. All activities of the Plant are fully governed by QA department. Separate warehouse is also furnished with Sampling and Dispensing Boothwith independent HVAC. We also offer certain Nutraceuticals items. With in-house capacity right from development to commercial production we can also offer both herbal and Nutraceuticals formulations.

We are also one of the pharmaceutical Contract Development and Manufacturing Organizations (CDMO). We are now manufacturing for pharmaceutical MNC’s of India for their domestic and exports supplies.



We are working with new SCHEDULE M and W.H.O. norms and certified with GMP and WHO certificate. Our production is based on standards laid down in pharmacopeia and technical reports series (TRS) guidelines of WHO (World Health Organization). The working of the company is defined in quality manual and exhibited in site master file of the company for each location. The working of our company is governed by standard operating procedures (SOP). As per these standards, we keep all records of inputs and testing of inputs used in production. Further, the in-process testing records are maintained and finished goods are also tested and then allowed for sale. Our Company maintains complete traceability record of goods as per batch wise, order wise and sale bill wise. We are taking extreme care for environment of working premises, surroundings, machinery. The training program of staff, food and health of workers are in place. We are keeping the records of all transaction

## OUR BUSINESS



### A. Manufacturing

We are engaged in the business of manufacturing of formulation of injectibles (Dry Powder & Liquid) in form of Vials & Ampoules. We also manufacture Eye/ Ear/Nasal Applications. We supply these products in bulk to Government Hospitals as well as Private Hospitals on tendering basis. Our Company has been awarded tender for supply of its product from (1) Madhya Pradesh Public Health Services Corporation, (2) Rajasthan Medical Services Corporation Limited, (3) Odisha State Medical Corporation Ltd, (4) Chhattisgarh Medical Services Corporation Ltd, (5) Gujarat Medical Services Corporation Ltd.

We also export our products to pharmaceutical companies outside India as per their requirements in African countries like Kenya, Kenya, Zimbabwe, etc., Australia and Ukraine. Our technical team has experience in developing volume parenterals, sterile injectable formulations including clear solutions, suspensions, emulsions and oral solid dosage.

### B. Contract Manufacturing

In addition to the products manufactured at our own manufacturing facilities, we are also engaged by other pharmaceutical companies to manufacture products for them on a loan-license basis, where they do not





have the requisite capabilities. Our Company manufactures Sterile Products for reputed pharmaceutical companies. We are now manufacturing for pharmaceutical MNC's of India for their domestic and exports.

### C. Job Work

Our Company has created requisite production facilities with a view to service major pharmaceutical companies. This has been based on long standing experience of promoters who have always realized that in pharmaceutical sector, all the major pharmaceutical companies are in short of sufficient manufacturing facilities. So that they have to give sizable job-work to other companies who may be either having spare capacities or who have been set up with a specific object to do job work for such big companies. In such cases, raw materials and packing materials are provided by the entity giving order for job work.

### D. Trading

We also purchase certain pharmaceutical products on a "principal-to-principal" basis from other manufacturers who manufacture the products based on their technology and know-how. We procure these products as per the requirement of our customers and sell to them. Major products purchased are in form of Tablets, Capsules, Dry Syrups and Liquid Syrups, Ointments and External Preparations.

## OUR BRIEF FINANCIALS

We have generated revenues and profits during the past 5 years as given below:

(Rs. in Lakhs)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Paid up Share Capital	737.14	163.81	123.79	123.79	105.60
Reserves	2,621.39	2,543.40	1,720.76	1,652.74	1,141.82
Net Worth	3,358.53	2,707.21	1,844.55	1,776.53	1,247.42
Revenue from Domestic Sales	4,674.40	2,817.48	3,696.40	4,467.18	3,933.28
Revenue from Exports Sales	992.74	1,937.21	1,043.56	205.99	116.05
Revenue from Job Work	69.68	88.32	135.74	54.76	41.23
Other Operating Revenue	245.2	181.54	229.83	197.33	92.6
Total Revenue	5,737.16	4,892.24	4,863.06	4,734.18	4,087.20
Profit After Tax	646.32	262.56	72.26	314.74	372.38
Cash Profit	958.99	617.51	460.15	439.30	441.53

\* Domestic sales is net of excise duty

The turnover of our company was almost stagnant for the FY 2015-16, 2014-15 & 2013-14. However profit after tax was fluctuative. The reason for fluctuation in profits was higher charge of depreciation due to

expansion and additions to fixed assets, which is evident from cash profit figures. Our cash profits had increased steadily over the last 3 years.

## OUR COMPETITIVE STRENGTHS

### **Experienced Management and motivated team**

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Vikrambhai Rasiklal Shah and Mr. Naishadh Vikrambhai Shah. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

### **Range of Product Offerings**

The Company offers a range of products under various categories. We believe that our ability to cater a wider customer base on account of our product portfolio offering has enabled us to provide customization options to our valued customers. We believe that we have necessary resources, experience and network to launch additional products in future.

### **Global Presence**

Our products have carved a niche for themselves in the global market with international quality and timely deliveries. A large number of formulations are regularly exported, either directly or through business associates. Our presence in the global market has been rapidly increasing and our products are currently shipped to the countries Africa like Kenya, Kenya, Zimbabwe, etc., Australia and Ukraine.

### **Research and Development (R&D) in Formulations**

Our Company firmly believes that a strong R&D in formulations focus will provide the right edge and sustained future growth. The R&D team comprising of competent personnel is equipped to undertake basic and applied research in the field of pharmacology, Development of Dosage forms, Normal Drug Discovery. Continuous in-house research is conducted to improve product properties and process parameters with a quest to provide defect free products. The dedicated R&D team is well supported by latest equipment and facilities required for research and scale-up work.

### **In-house Quality Check**

The role of (Quality Assurance) QA in the current regulatory scenario is ever increasing and encompasses the activities performed by different departments in an organization. Our Company believes that "Quality is the responsibility of all the persons involved in the manufacturing and not just of the QA department". Our QA department looks after the complete process of manufacturing right from the inward of raw material to packing of finished products.

Our manufacturing units are ISO 9001:2008 and ISO 14001:2004 certified for its management systems and abides by CGMP guidelines set up by WHO to meet international standards for manufacturing. We believe that such certifications and accreditations would allow us to market our products in regulated and semi-regulated markets. Also, our Company follows stringent standards of production to assure quality of products manufactured. We have recruited highly skilled and dedicated pharmaceutical as well as technical professionals for quality output.

## SWOT ANALYSIS

Strengths	Weaknesses
<ol style="list-style-type: none"> <li>1. In depth knowledge and experience of our promoters in pharmaceutical industry of about two decades.</li> <li>2. Track record of about of two decades indicates our company's ability to survive business cycle.</li> <li>3. Diversified customer base, varied product range and wide spread reach.</li> <li>4. Plants and products are approved by domestic as well as international authorities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Intense Competition from several unorganized players.</li> <li>2. Long gestation period in registration and product commercialization.</li> </ol>
Opportunities	Threats
<ol style="list-style-type: none"> <li>1. Commercialization of approved products.</li> <li>2. Growth of middle class has resulted in fast changing lifestyle. This has resulted creation of huge markets for lifestyle drugs.</li> <li>3. Capitalize unutilized capacity would further improve profitability of the company.</li> <li>4. Marketing of approved products.</li> </ol>	<ol style="list-style-type: none"> <li>1. Change in regulatory norms in our country &amp; exporting countries.</li> <li>2. Malpractices by some players in industry affecting overall performance of emerging Companies.</li> </ol>

## OUR STRATEGIES

### Strengthening of product portfolio and developing capabilities

It is our endeavour to constantly improve quality of our products by using validation process. We are also increasing the our production capacities to cater to our customers' requirements At our Proposed Project, we intend to increase our installed production capacity of formulation of injectables in form of Ampoules & vial from 600 Lacs per annum to 900 lacs.

### Brand Image

We would continue to associate with good quality customers and manufacture to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by proving excellent services to the satisfaction of the customers.

### Improving operational efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We are addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements.

### Investment in R&D driving sustainable growth

We intend to continue to drive our R&D initiatives towards the development of innovative formulations for our domestic and international market. Our primary focus is to research and innovate new formulations to increase the portfolio of our products, so that the company can get due advantage by commercializing them. We also intend to improve our R&D capabilities, with a focus of capturing more high-value first to market opportunities in key international markets, as well as leveraging our broad product basket to enhance our market position in global market.

**Continue to develop customer relationships**

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

**Track Record**

Established track record about of two decades indicates our company's ability to survive business cycle.

## SUMMARY OF FINANCIAL STATEMENTS

### RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Note No.	As at March 31,				
		2017	2016	2015	2014	2013
<b>I Equity and Liabilities</b>						
<b>1 Shareholders' Funds</b>						
(a) Share Capital	I.1	737.14	163.81	123.79	123.79	105.60
(b) Reserves & Surplus	I.2	2,621.39	2,543.40	1,720.76	1,652.74	1,141.82
		<b>3,358.53</b>	<b>2,707.21</b>	<b>1,844.55</b>	<b>1,776.53</b>	<b>1,247.42</b>
2 Share Application Money Pending allotment		-	-	-	-	80.01
<b>3 Non-Current Liabilities</b>						
(a) Long-term borrowings	I.3	615.47	588.62	1,128.68	1,037.61	1,253.77
(b) Deferred Tax Liabilities (Net)	I.4	-	-	12.06	50.73	3.24
(c) Long Term Provisions	I.5	-	-	-	-	-
		<b>615.47</b>	<b>588.62</b>	<b>1,140.74</b>	<b>1,088.34</b>	<b>1,257.01</b>
<b>4 Current Liabilities</b>						
(a) Short Term Borrowings	I.6	921.56	232.05	617.91	440.91	365.49
(b) Trade Payables	I.7	1,058.68	882.72	1,194.14	1,083.43	942.14
(c) Other current Liabilities	I.8	347.76	377.99	966.05	196.52	574.56
(d) Short Term Provisions	I.9	492.88	240.47	134.75	160.17	264.23
		<b>2,820.88</b>	<b>1,733.22</b>	<b>2,912.85</b>	<b>1,881.04</b>	<b>2,146.41</b>
<b>Total</b>		<b>6,794.88</b>	<b>5,029.05</b>	<b>5,898.14</b>	<b>4,745.91</b>	<b>4,730.84</b>
<b>II Assets</b>						
<b>1 Non-Current Assets</b>						
(a) Fixed Assets						
(i) Tangible Assets	I.10	1,890.42	2,085.85	2,382.71	2,535.52	517.45
(ii) Capital Work-in-Progress	I.10	420.64	31.57	17.94	25.60	1,484.58
(i) Intangible Assets	I.10	2.07	3.02	3.51	1.29	0.57
(b) Non Current Investment		0.01	0.01	0.01	0.01	0.01
(c) Deferred Tax Assets (Net)	I.4	38.02	17.38	-	-	-
(d) Long Term Loans & Advances	I.11	307.95	49.72	48.33	63.32	54.34
(e) Other Non-Current Assets	I.12	47.00	-	-	-	124.70
		<b>2,706.11</b>	<b>2,187.54</b>	<b>2,452.50</b>	<b>2,625.74</b>	<b>2,181.65</b>
<b>2 Current Assets</b>						
(a) Inventories	I.13	876.02	748.59	994.89	774.17	1,103.38
(b) Trade Receivables	I.14	1,909.15	990.96	1,497.61	635.07	642.76
(c) Cash and Cash Equivalents	I.15	712.67	489.21	421.38	194.15	233.21

(d) Short-term loans and advances	<b>I.11</b>	544.58	577.67	509.86	487.65	564.53
(e) Other Current Assets	<b>I.16</b>	46.35	35.08	21.89	29.14	5.31
		<b>4,088.77</b>	<b>2,841.51</b>	<b>3,445.63</b>	<b>2,120.18</b>	<b>2,549.19</b>
<b>Total</b>		<b>6,794.88</b>	<b>5,029.05</b>	<b>5,898.14</b>	<b>4,745.91</b>	<b>4,730.84</b>

**RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**
**Rs. in Lakhs**

Particulars		Notes No.	For the year ended March 31,				
			2017	2016	2015	2014	2013
<b>I</b>	<b>Revenue:</b>						
	Revenue from Operations	<b>II.1</b>	5,667.18	4,828.73	4,834.79	4,702.62	4,066.32
	Other income	<b>II.2</b>	69.97	63.51	28.27	31.56	20.88
	<b>Total revenue</b>		<b>5,737.16</b>	<b>4,892.24</b>	<b>4,863.06</b>	<b>4,734.18</b>	<b>4,087.20</b>
<b>II</b>	<b>Expenses:</b>						
	Cost of Material Consumed	<b>II.3</b>	2,632.59	2,196.25	3,147.41	2,836.84	2,963.96
	Purchase of stock-in-trade	<b>II.4</b>	160.21	234.57	36.22	-	-
	Other Manufacturing Expense	<b>II.5</b>	464.75	401.61	409.27	299.95	227.82
	Change in Inventories of Finished Goods , Work-in-Progress & Stock-in-Trade	<b>II.6</b>	0.18	190.97	(180.83)	304.85	(320.16)
	Employee benefit expenses	<b>II.7</b>	456.47	316.34	324.99	273.19	189.12
	Finance costs	<b>II.8</b>	119.19	169.12	206.93	110.60	70.23
	Depreciation and amortization expense	<b>I.10</b>	310.68	358.16	391.60	127.10	59.57
	Other expenses	<b>II.9</b>	558.12	622.09	419.50	292.35	292.23
	<b>Total Expenses</b>		<b>4,702.19</b>	<b>4,489.11</b>	<b>4,755.09</b>	<b>4,244.88</b>	<b>3,482.77</b>
<b>III</b>	<b>Profit/(loss) before exceptional, extraordinary items &amp; tax (I-II)</b>		<b>1,034.96</b>	<b>403.13</b>	<b>107.97</b>	<b>489.29</b>	<b>604.43</b>
<b>IV</b>	<b>Exceptional Items</b>						
	Donation Expense		0.05	0.04	-	15.00	15.51
	Prior Period Adjustments		2.72	2.20	2.40	4.75	0.26
<b>V</b>	<b>Profit/(loss) before extraordinary items &amp; tax (III-IV)</b>		<b>1,032.19</b>	<b>400.88</b>	<b>105.57</b>	<b>469.54</b>	<b>588.66</b>
<b>VI</b>	<b>Extra-ordinary Items</b>		-	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>1,032.19</b>	<b>400.88</b>	<b>105.57</b>	<b>469.54</b>	<b>588.66</b>
<b>VIII</b>	<b>Tax expense :</b>						
	(i) Current tax		406.12	172.50	75.57	110.61	206.00
	(ii) Short / (Excess) Provision of Income Tax		(0.01)	(0.01)	-	(0.54)	-
	(ii) Deferred Tax (Assets) / Liabilities		(22.24)	(30.97)	(38.54)	47.28	0.70
<b>IX</b>	<b>Profit/(loss) For the year (VII-VIII)</b>		<b>648.31</b>	<b>259.36</b>	<b>68.54</b>	<b>312.19</b>	<b>381.96</b>

<b>X</b>	<b>Restatement Adjustments :-</b>						
	Prior Period items - Income/(Expense)		2.72	0.12	0.61	2.11	(4.69)
	Preliminary Exp. W/off		7.21	4.61	4.61	0.65	(7.23)
	Current Tax Impact		-	-	-	-	-
	Deferred Tax Adjustment (DTL)/ DTA		(2.50)	(1.52)	(1.50)	(0.21)	2.34
<b>XI</b>	<b>Profit after Tax, as restated</b>		<b>646.32</b>	<b>262.56</b>	<b>72.26</b>	<b>314.74</b>	<b>372.38</b>
<b>XII</b>	<b>Earning per equity share in Rs.:</b>						
	(1) Basic		<b>8.77</b>	<b>4.05</b>	<b>1.30</b>	<b>5.87</b>	<b>8.87</b>
	(2) Diluted		<b>8.77</b>	<b>4.05</b>	<b>1.30</b>	<b>5.87</b>	<b>8.87</b>



**RESTATED SUMMARY STATEMENT OF CASH FLOWS**
**Rs. in Lakhs**

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Profit/ (Loss) before tax</b>	<b>1,027.70</b>	<b>405.62</b>	<b>110.79</b>	<b>472.30</b>	<b>576.73</b>
Adjustments for:					
Depreciation & amortization	310.68	358.16	391.60	127.10	59.57
Interest Expense	119.19	169.12	206.93	110.60	70.23
Loss on sale of Assets	-	0.40	-	-	1.99
Dividend Income	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Interest Income	(22.34)	(27.85)	-	-	(9.04)
Profit on sale of Assets	(2.63)	(0.74)	-	(3.24)	(3.98)
Adj on A/c of Prior period income/ expenses	(2.72)	(0.12)	(0.61)	(2.11)	4.69
<b>Operating profit before working capital changes</b>	<b>1,429.88</b>	<b>904.58</b>	<b>708.70</b>	<b>704.66</b>	<b>700.20</b>
Movements in working capital :					
(Increase)/ Decrease in Inventories	(127.43)	246.30	(220.71)	329.20	(609.25)
(Increase)/Decrease in Trade Receivables	(918.20)	506.66	(862.55)	7.70	(25.35)
(Increase)/Decrease in Short Term Loan & Advances	33.09	(67.81)	(22.22)	76.88	(402.47)
(Increase)/Decrease in Other Current Assets	(11.27)	(13.19)	7.25	(23.83)	0.06
Increase(Decrease) in Trade Payables and Other Liabilities	398.14	(793.77)	854.82	(340.80)	931.93
(Increase)/Decrease in Other Assets	(35.17)	-	-	124.70	(106.51)
<b>Cash generated from operations</b>	<b>769.04</b>	<b>782.77</b>	<b>465.30</b>	<b>878.51</b>	<b>488.60</b>
Income tax Refund/ (paid) during the year	406.12	172.49	75.57	110.07	206.00
<b>Net cash from operating activities</b>	<b>A 362.92</b>	<b>610.28</b>	<b>389.73</b>	<b>768.44</b>	<b>282.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed assets	(500.74)	(74.43)	(238.62)	(686.91)	(1,309.77)
Profit/(Loss) on sale of Fixed Assets	-	0.34	-	3.24	1.99
(Increase)/decrease in Long Term Advances & Other Non Current Assets	-	(1.39)	14.99	(8.98)	55.51
(Increase)/decrease in Long Term Advances & Other	258.23	-	-	-	-
Dividend Received	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Interest Received	22.34	27.85	-	-	9.04
<b>Net cash from investing activities (B)</b>	<b>B 736.64</b>	<b>(47.62)</b>	<b>(223.63)</b>	<b>(692.65)</b>	<b>(1,243.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from issue of Capital	573.33	40.01	-	18.19	12.70

Increase in Securities Premium		(573.33)	560.20	-	198.29	50.80
Increase/(decrease) in share Application		-	-	-	(80.01)	80.00
Proceeds/(Repayment) of Short Term Loans		689.51	(385.86)	177.00	75.43	126.43
Proceeds/ (Repayment) of Long Term Loans		26.85	(540.06)	91.07	(216.16)	874.43
Interest and Finance Charges paid		(119.19)	(169.12)	(206.93)	(110.60)	(70.23)
<b>Net cash from financing activities (C)</b>	<b>C</b>	<b>597.17</b>	<b>(494.83)</b>	<b>61.13</b>	<b>(114.86)</b>	<b>1,074.13</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>D</b>	<b>223.45</b>	<b>67.83</b>	<b>227.24</b>	<b>(39.07)</b>	<b>113.51</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>489.21</b>	<b>421.38</b>	<b>194.15</b>	<b>233.21</b>	<b>119.70</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>712.67</b>	<b>489.21</b>	<b>421.38</b>	<b>194.15</b>	<b>233.21</b>

## THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	26,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 75/- per Equity Share aggregating Rs. 1986.00 Lakhs.
Fresh Issue Consisting of	
Issue Reserved for Market Maker	1,36,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 75/- per Equity Share aggregating Rs. 102.00 Lakhs.
Net Issue to the Public	25,12,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 75/- per Equity Share aggregating Rs. 1884.00 Lakhs.
	of which:
	12,56,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 75/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	12,56,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 75/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	73,71,369 Equity Shares
Equity Shares outstanding after the Issue	1,00,19,369 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 94 of this Draft Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- (a) Minimum fifty percent to retail individual investors; and
- (b) remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- (c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fiftypercent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapter titled “Issue Structure” beginning on page 285 of this Draft Prospectus.

## GENERAL INFORMATION

Our Company was incorporated as Swiss Hospital Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated February 04, 1997, issued by the Registrar of Companies, Gujarat, Ahmedabad. The name of our Company was changed to “Swiss Parenterals Private Limited” vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder’s approval on November 14, 2016 and fresh certificate of incorporation dated December 05, 2016.

For further details please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 159 of this Draft Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### SWISS PARENTERALS LIMITED

303-304, Saman-II,

Opp. Reliance Petrol Pump,

Anandnagar Road, Satellite,

Ahmedabad– 380015, Gujarat

**Tel:** +91-79-4006 2697, 2693 7901 / 02

**Fax:** +91-79-4006 2698

**Email:** [accounts@swisspharmaceutical.com](mailto:accounts@swisspharmaceutical.com)

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

**Registration Number:** 031645

**Corporate Identification Number:** U85110GJ1997PLC031645

### REGISTRAR OF COMPANIES

#### REGISTRAR OF COMPANIES, GUJARAT, AHMEDABAD

ROC Bhavan , Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad, Gujarat– 380013

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### DESIGNATED STOCK EXCHANGE

#### NATIONAL STOCK EXCHANGE OF INDIA LTD (EMERGE PLATFORM)

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai,– 400051, Maharashtra

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 159 of this Draft Prospectus.

## BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Vikrambhai Rasiklal Shah	59	00400395	19, Nishant Bunglow, Part-1 Ring Road, Satellite, Ahmedabad -380015	Managing Director
2.	Mr. Naishadh Vikrambhai Shah	30	01609076	19, Nishant Bunglow, Part-1 Ring Road, Satellite, Ahmedabad -380015	Whole Time Director
3.	Mr. Piyush Mulshankar Pandya	59	03192536	24/278, Adarshnagar NearVijaynagar, Naranpura Ahmedabad- 380013	Executive Director
4.	Dr. Ruchira Naishadh Shah	29	07695799	19, Nishant Bunglow 1, 132 Ft. Ring Road, Satellite Road, Ahmedabad-380015	Non-Executive Director
5.	Mr. Mahendra Narottamdas Rachh	61	07712016	A/303 Pratyaksha Appartment, Near Agyaras Mata Mandir, Nava Wadaj, Ahmedabad -380013	Non-Executive & Independent Director
6.	Mr.Kirti Jivanlal Gor	61	07712094	D/29, Shree Rang Ashish Society, Near Chandola Kans Garden, Maninagar, Ahmedabad- 380008	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 167 of this Draft Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### NEELAM DILIP CHOTRANI

303-304, Saman-II,

Opp. Reliance Petrol Pump,

Anandnagar Road, Satellite,

Ahmedabad – 380015, Gujarat

**Tel:**+91-79-4006 2697, 2693 7901 / 02

**Fax:** +91-79-4006 2698

**Email:**n.chotrani@swisspharmaceutical.com

## CHIEF FINANCIAL OFFICER

### PIYUSH SUMANTLAL THAKKAR

303-304, Saman-II,

Opp. Reliance Petrol Pump,

Anandnagar Road, Satellite,

Ahmedabad – 380015, Gujarat

**Tel:**+91-79-4006 2697, 2693 7901 / 02

**Fax:**+91-79-4006 2698

**Email:**p.thakkar@swisspharmaceutical.com

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

#### **STATUTORY AUDITOR**

##### **RAKESH TIBDEWAL & ASSOCIATES**

###### **Chartered Accountants**

104, Shivlik-9, Vasundhara Society

Gulbai Tekra, Ellisebridge,

Ahmedabad-380006, Gujarat

**Mobile:** +91-9825285766

**E-mail:** audit@rtaca.in

**Contact Person:** Mr.Rakesh Tibrewal

**Firm Registration No.:** 114178W

**Membership No.:** 047414

#### **PEER REVIEW AUDITOR**

##### **RPMD & ASSOCIATES**

###### **Chartered Accountants**

AB-17, 1<sup>st</sup> Floor, Shalimar Bagh,

New Delhi - 110088

**Tel:** +91-11-27472042

**Mobile:** +91-9811613999

**E-mail:** info@rpmd.in

**Contact Person:** Mr. Rahul Jain

**Firm Registration No.:** 005961C

**Peer Review Certificate No.:** 009289

**Membership No.:** 518352



## LEAD MANAGER

### SARTHI CAPITAL ADVISORS PRIVATE LIMITED

159/11, Amar Brass Compound  
Vidya Nagari Marg, Kalina  
Santacruz (E), Mumbai – 400 098

**Tel:** +91-22-26528671/72

**Fax:** +91-22-26528673

**Contact Person:** Mr. Deepak Sharma

**Email:** ipo@sarthiwm.in

**SEBI Registration No.:** INM000012011

Unit No. 411, 4<sup>th</sup> Floor, Pratap Bhawan,  
5, Bahadurshah Zafar Marg,  
New Delhi – 110002

**Tel:** +91-11-23739425/26/27

**Fax:** +91-11-23739424

**Contact Person:** Mr. Anand Lakhota

**Website:** www.sarthi.in

## REGISTRAR TO THE ISSUE

### BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works Building, 1st Floor,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East,  
Mumbai – 400059, Maharashtra

**Tel:** +91-22-62638200

**Fax:** +91-22-62638299

**E-mail:** ipo@bigshareonline.com

**Contact Person:** Mr. Ashok Shetty

**SEBI Registration No.:** INR000001385

## LEGAL ADVISOR TO THE ISSUE

### MIHIR LAKHIA ASSOCIATES

27 Pritamnagar,  
B/H Harekrishna Cmplx,  
B/H Sharda School, Ellisbridge,  
Ahmedabad – 380006, Gujarat

**Tel.:** +91-982070798

**Email:** mihirlakhia@yahoo.com

**Contact Person:** Mr. MihirbhaiLakhia

## BANKER TO THE COMPANY

### BANK OF INDIA

Ahmedabad (Main) Branch,  
Mezzanine Floor,  
Bank of India Building, Bhadra,  
Ahmedabad-380001, Gujarat

**Tel:** +91-79-25352380,25353118

**Fax:** +91-79-25328871, 25351174

**Email:** ahmedabad@bankofindia.co.in

**Website:** www.bankofindia.co.in

**Contact Person:** Mr.A.K. Shrivastava

### **BANKER TO THE ISSUE/ PUBLIC ISSUE BANK**

*[Will be finalized before filing of Final Prospectus]*

*[ADDRESS]*

**Tel:** [ ● ]

**Fax:** [ ● ]

**Email:** [ ● ]

**Contact Person:** [ ● ]

**SEBI Registration No.:** [ ● ]

### **REFUND BANKER**

*[Will be finalized before filing of Final Prospectus]*

*[ADDRESS]*

**Tel:** [ ● ]

**Fax:** [ ● ]

**Email:** [ ● ]

**Contact Person:** [ ● ]

**SEBI Registration No.:** [ ● ]

### **SELF CERTIFIED SYNDICATE BANKS**

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

### **CREDIT RATING**

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

### **IPO GRADING**

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

### **APPRAISAL AND MONITORING AGENCY**

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 1986.00Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company, would be monitoring the utilization of proceeds of the Issue.



## INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Pvt. Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

## EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits included in this Draft Prospectus, our Company has not obtained any other expert opinion.

## DEBENTURE TRUSTEE

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

## UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 16, 2017, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue Size Underwritten
<b>Sarthi Capital Advisors Private Limited</b> 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai - 400098 <b>Tel:</b> (022) 26528671/72 <b>Fax:</b> (022) 26528673 <b>Email:</b> ipo@sarthiwm.in <b>Contact Person:</b> Mr. Deepak Sharma <b>SEBI Registration No.:</b> INM000012011	26,48,000	1986.00	100.00
<b>Total</b>	<b>26,48,000</b>	<b>1986.00</b>	<b>100.00</b>

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, our Company shall not pay any underwriting commission, as it forms part of the compensation scheme worked out in the Issue Agreement.

## DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated August 16, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

### WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Capital House, 10 Paras-II, Near Campus Corner,

Prahalad Nagar, Anand Nagar,

Ahmedabad-38005, Gujarat, India.

**Tel:** 079-40240000

**Fax:** 079-40240072

**E-mail:** [compliance@wealthfirst.biz](mailto:compliance@wealthfirst.biz), [manish@wealthfirst.biz](mailto:manish@wealthfirst.biz)

**Contact Person:** Mr. Manish Dhirajlal Kansara

**SEBI Registration No.:** INB231346330

Wealth First Portfolio Managers Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Issue Size (Including the 1,36,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,36,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

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

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

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Wealth First Portfolio Managers Limited is acting as the sole Market Maker.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

## CAPITAL STRUCTURE

The share capital of our Company as of the date of this Draft Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A	<b>AUTHORISED SHARE CAPITAL</b>		
	1,20,00,00 Equity Shares of face value of Rs. 10/- each	1200.00	
B	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
	73,71,369 fully paid up Equity Shares of face value of Rs. 10/- each	737.14	
C	<b>PRESENT ISSUE IN TERMS OF DRAFT PROSPECTUS*</b>		
	26,48,000 Equity Shares of face value of Rs. 10/- each	264.80	1986.00
	Which comprises of		
	1,36,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 65/- per Equity Share reserved as Market Maker Portion	13.60	102.00
	Net Issue to Public of 25,12,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 65/-per Equity Share to the Public	251.20	1884.00
	Of which		
	12,56,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 65/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	125.60	942.00
	12,56,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 65/- per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	125.60	942.00
D	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE</b>		
	1,00,17,369 Equity Shares of face value of Rs. 10 each	1001.74	

<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>	
	Before the Issue	411.96
	After the Issue	2133.16

*\*The Issue has been authorized pursuant to a resolution of our Board dated August 01, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on August 10, 2017 in supersession of Board Resolution dated November 05, 2016 and approval of members by Special Resolution dated December 06, 2016 respectively.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

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

### NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

- The Initial authorized Share Capital of Rs. 5,00,000/- (Rupees Five Lakh Only) consisting of 50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) consisting of 5,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated October 09, 1998.
- The authorized capital of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) consisting of 5,00,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 55,00,000/- (Rupees Fifty Five Lakhs Only) consisting of 5,50,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated May 20, 1999.
- The authorized capital of Rs. 55,00,000/- (Rupees Fifty Five Lakhs Only) consisting of 5,50,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 1,75,00,000 (Rupees One Crore Seventy Five Lakhs Only) consisting of 17,50,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated December 12, 2011.
- The authorized capital of Rs. 1,75,00,000 (Rupees One Crore Seventy Five Lakhs Only) consisting of 17,50,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 12,00,00,000 (Rupees Twelve Crore Only) consisting of 1,20,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated December 06, 2016.

#### 1. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	20	10	10	Subscription to MOA <sup>(1)</sup>	Cash	20	200
March 30, 1999	3,03,100	10	10	Further Allotment <sup>(2)</sup>	Cash	3,03,120	30,31,200
June 30, 1999	900	10	10	Further Allotment <sup>(3)</sup>	Cash	3,04,020	30,40,200
September	400	10	10	Further	Cash	3,04,420	30,44,200

30, 1999				Allotment <sup>(4)</sup>			
December 25, 1999	1,82,000	10	10	Further Allotment <sup>(5)</sup>	Cash	4,86,420	48,64,200
March 31, 2007	1,400	10	10	Further Allotment <sup>(6)</sup>	Cash	4,87,820	48,78,200
December 10, 2007	300	10	10	Further Allotment <sup>(7)</sup>	Cash	4,88,120	48,81,200
September 02, 2008	500	10	10	Further Allotment <sup>(8)</sup>	Cash	4,88,620	48,86,200
March 31, 2009	200	10	10	Further Allotment <sup>(9)</sup>	Cash	4,88,820	48,88,200
March 15, 2010	200	10	10	Further Allotment <sup>(10)</sup>	Cash	4,89,020	48,90,200
March 06, 2012	4,40,000	10	50	Further Allotment <sup>(11)</sup>	Cash	9,29,020	92,90,200
March 22, 2013	1,27,000	10	50	Further Allotment <sup>(12)</sup>	Cash	10,56,020	1,05,60,200
July 02, 2013	1,81,920	10	119	Further Allotment <sup>(13)</sup>	Cash	12,37,940	1,23,79,400
September 28, 2015	4,00,142	10	150	Rights Issue <sup>(14)</sup>	Cash	16,38,082	1,63,80,820
January 07, 2017	57,33,287	10	Nil	Bonus Issue <sup>(15)</sup>	Consideration Other than Cash	73,71,369	7,37,13,690

<sup>(1)</sup> Initial Subscribers to Memorandum of Association hold 20 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sharadchandra RasiklalShah	10
2.	Vikrambhaibhai Rasiklal Shah	10
	<b>Total</b>	<b>20</b>

<sup>(2)</sup> The Company allotted 3,03,100 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sharadchandra RasiklalShah	30,000
2.	Vikrambhaibhai Rasiklal Shah	60,000
3.	Smitaben Harshadkumar Shah	100
4.	Minesh Trikamlal Patel	100
5.	Trikamlal Prahladbhai Patel	100

Sr. No	Name of Person	No. of Shares Allotted
6.	Dahyabhai Gopalbhai Patel	100
7.	Hasmukhlal Ramanlal Shah	100
8.	Kanubhai Ramanlal Shah	100
9.	Rasiklal Zaverchand Shah	2,11,000
10.	Chimanlal Ramanlal Shah	100
11.	Minaxiben Has Mukhbahi Shah	100
12.	Taraben Kanubhai Shah	100
13.	Ashokchandra Ramanlal Shah	100
14.	Kailashben Ashokchandra Shah	100
15.	Prafulaben Has Mukhlal Shah	100
16.	Savitaben Hiralal Shah	100
17.	Tariniben Shushikumar Desai	100
18.	Manjulaben Ashokchandra Shah	100
19.	Sanjaykumar Ashokchandra Shah	100
20.	Kishorkumar Ashokchandra Shah	100
21.	Bhogilal Jhaverchand Shah	100
22.	Bharatbhai Ranchhodlal Kshatri	100
23.	Harshadkumar Kanubhai Shah	100
24.	Ashokchandra Manilal Shah	100
	<b>Total</b>	<b>3,03,100</b>

<sup>(3)</sup> The Company allotted 900 Equity Shares of face value of Rs. 10/- each at par as per the details given below.

Sr. No	Name of Person	No. of Shares Allotted
1.	Chandrakant Ratilal Shah	100
2.	Anandilal Keshavlal Shah	100
3.	Jashwantilal Ratilal Shah	100
4.	Manishbhai Kirtibhai Sheth	100
5.	Kalpanaben Bhupendrakumar Shah	100
6.	Bhupendrakumar Punamchand Shah	100
7.	Savitaben Anandilal Shah	100
8.	Shraddha Sharadchandra Shah	100
9.	Batuben J. Desai	100
	<b>Total</b>	<b>900</b>

- (4) The Company allotted 400 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vidhyaban Manharlal Shah	100
2.	Pragnaben Maheshkumar Shah	100
3.	Vimal Kantilal Shah	100
4.	Jashwantiben Kantilal Shah	100
	<b>Total</b>	<b>400</b>

- (5) The Company allotted 1,82,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sharadchandra Rasiklal Shah	20,000
2.	Vikrambhai Rasiklal Shah	20,000
3.	Amiben Vikrambhai Shah	10,000
4.	Rasiklal Zaverchand Shah	12,000
5.	Minaben DilipKumar Shah	20,000
6.	DilipKumar Shantilal Shah	40,000
7.	Minooben Sharadchandra Shah	20,000
8.	Ramaben Rasiklal Shah	40,000
	<b>Total</b>	<b>1,82,000</b>

- (6) The Company allotted 1,400 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Maltiben Manharlal Vyas	100
2.	Haribux Ramkaran	100
3.	Alpaben Bharatbhai Shah	100
4.	Harshidaben Mahendrabhai Rachh	100
5.	Anishbhai Bharatbhai Shah	100
6.	Arunaben Kiritbhai Desai	100
7.	Bharatbhai Hiralal Shah	100
8.	Piyshbhai Mavlankarbhai Pandya	100
9.	Varshaben P.Kothari	100
10.	Pradip P.Kothari	100
11.	Kailash Tukaram Chiklikar	200



Sr. No	Name of Person	No. of Shares Allotted
12.	Manubhai K.Shah	100
13.	Sudhaben Bharatbhai Kshatri	100
	<b>Total</b>	<b>1,400</b>

<sup>(7)</sup> The Company allotted 300 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Alap Chikhlikar	100
2.	Mahendrabhai Ramanlal Shah(HUF)	100
3.	Darshnaben Manubhai Shah	100
	<b>Total</b>	<b>300</b>

<sup>(8)</sup> The Company allotted 500 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Harshadkumar Kannubhai Shah	100
2.	Smitaben Harshadkumar Shah	100
3.	Kritikumar Jayantilal Shah	100
4.	Naynaben Kirtikumar Shah	100
5.	Bhumikaben Kirtikumar Shah	100
	<b>Total</b>	<b>500</b>

<sup>(9)</sup> The Company allotted 200 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Gor Kirtibhai Jivanlal	100
2.	Gor Indiraben Jivanlal	100
	<b>Total</b>	<b>200</b>

<sup>(10)</sup> The Company allotted 200 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vanitaben Nileshbhai Shah	100
2.	Sarojben Shantilal Shah	100
	<b>Total</b>	<b>200</b>

<sup>(11)</sup> The Company allotted 4,40,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vikrambhaibhai Rasiklal Shah	1,50,000
2.	Swiss Exports Pvt. Ltd.	2,00,000
3.	Amiben Vikrambhai Shah	30,000
4.	Naishadh Vikrambhai Shah	50,000
5.	Syner Medico Pvt. Ltd.	10,000
	<b>Total</b>	<b>4,40,000</b>

<sup>(12)</sup> The Company allotted 1,27,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 40/- each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vikrambhai Rasiklal Shah	18,000
2.	Amiben Vikrambhai Shah	7,000
3.	Naishadh Vikrambhai Shah	40,000
4.	Maltiben Manharlal Vyas	62,000
	<b>Total</b>	<b>1,27,000</b>

<sup>(13)</sup> The Company allotted 1,81,920 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 109/- each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vikrambhai Rasiklal Shah	70,165
2.	Swiss Exports Pvt. Ltd.	67,225
3.	Amiben Vikrambhai Shah	10,920
4.	Naishadh Vikrambhai Shah	33,610
	<b>Total</b>	<b>1,81,920</b>

<sup>(14)</sup> The Company allotted 4,00,142 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 140/- each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Swiss Exports Private Limited	4,00,142
	<b>Total</b>	<b>4,00,142</b>

(15) The Company allotted 57,33,287 Equity Shares of face value of Rs. 10/- each as bonus in the ratio of 7 equity shares for every 2 Equity Share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Vikrambhai Rasiklal Shah	22,54,959
2.	Amiben Vikrambhai Shah	4,28,820
3.	Naishadh Vikrambhai Shah	6,78,020
4.	Swiss Exports Pvt. Ltd.	23,35,788
5.	Syner Medico Pvt. Ltd.	35,000
6.	Bhagyesh Soneji	350
7.	Piyush Mulshankar Pandya	350
	<b>Total</b>	<b>57,33,287</b>

2. Except as stated below we have not issued any Equity Shares for consideration other than cash (Issue of Bonus Shares):

Date of shareholder's approval	Number of Equity Shares	Face value(Rs.)	Issue Price(Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
January 07, 2017	57,33,287	10	Nil	Other than cash	Bonus issue of Equity Shares in the Ratio of 7:2	Vikrambhai Rasiklal Shah	22,54,959
						Amiben Vikrambhai Shah	4,28,820
						Naishadh Vikrambhai Shah	6,78,020
						Swiss Exports Pvt. Ltd.	23,35,788
						Syner Medico Pvt. Ltd.	35,000
						Bhagyesh Soneji	350
						Piyush Mulshankar Pandya	350

						Piyush Mulshankar Pandya	350
						<b>Total</b>	<b>57,33,287</b>

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.
4. We have not issued any equity shares in last one year at price below Issue Price.
5. Details of shareholding of promoters.

**A. Mr. Vikrambhaibhai Rasiklal Shah**

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Since Incorporation	10	10	10	Subscription to MOA	0.01	0.00	0	0.00%
March 30, 1999	60,000	10	10	Further Allotment	0.81	0.60	0	0.00%
December 25, 1999	20,000	10	10	Further Allotment	0.27	0.20	0	0.00%
March 28, 2006	1,15,000	10	10	Transfer	1.56	1.15	0	0.00%
August 04, 2006	1,68,000	10	10	Transfer	2.28	1.67	0	0.00%
August 10, 2006	2,800	10	10	Transfer	0.04	0.03	0	0.00%
March 06, 2012	1,50,000	10	50	Further Allotment	2.03	1.50	0	0.00%
March 22, 2013	18,000	10	50	Further Allotment	0.24	0.18	0	0.00%
July 02, 2013	70,165	10	119	Further Allotment	0.95	0.70	0	0.00%
September 30, 2016	-1	10	165	Transfer	0.00	0.00	0	0.00%
January 02, 2017	40,300	10	Nil	Gift from Mr. Rasiklal Zaverchand Shah	0.55	0.40	0	0.00%

January 07, 2017	22,54,959	10	Nil	Bonus Issue	30.59	22.51	0	0.00%
<b>Total</b>	<b>28,99,233</b>				<b>39.33</b>	<b>28.94</b>	<b>0</b>	<b>0.00%</b>

**B. Mr. Naishadh Vikrambhai Shah**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
August 16, 2010	70,110	10	10	Transfer	0.95	0.70	0	0.00%
March 6, 2012	50,000	10	50	Further Allotment	0.68	0.50	0	0.00%
March 22, 2013	40,000	10	50	Further Allotment	0.54	0.40	0	0.00%
July 02, 2013	33,610	10	119	Further Allotment	0.46	0.34	0	0.00%
January 07, 2017	6,78,020	10	Nil	Bonus Issue	9.20	6.76	0	0.00%
<b>Total</b>	<b>8,71,740</b>				<b>11.83</b>	<b>8.70</b>	<b>0</b>	<b>0.00%</b>

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last six months.
7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.
9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.11% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters

Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
<b>Mr. Vikrambhai Rasiklal Shah</b>						
January 07, 2016	January 07, 2016	20,14,400	10	Nil	Bonus Issue	20.11
<b>Total</b>		<b>20,14,400</b>				<b>20.11</b>

We further confirm that as per Regulation 33 of the SEBI (ICDR) Regulations, the aforesaid minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity shares issued to our Promoters on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

#### 10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.



A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	73,70,469	-	-	73,70,469	99.99	73,70,469	-	73,70,469	99.99	-	99.99	73,70,469	99.99	-	-	73,70,469

(B)	Public	2	900	-	-	900	0.01	900	-	900	0.01	-	0.01	900	0.01	-	-	900
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>73,71,369</b>	<b>-</b>	<b>-</b>	<b>73,71,369</b>	<b>100.00</b>	<b>73,71,369</b>	<b>-</b>	<b>73,71,369</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>73,71,369</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>73,71,369</b>

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

*\*\*Shall be locked-in on or before the date of allotment in this Issue.*



2. Shareholding Pattern of Promoters and Promoter Group

Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2) (XI)=(VI I)+(X)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VI I)+(X)	(XII)		(XIII)		(XIV)
(1)	Indian																	

(a)	Individual/ Hindu Undivided Family	-	3	43,22,313	-	-	43,22,313	58.64	43,22,313	-	43,22,313	58.64	-	58.64	43,22,313	58.64	-	-	43,22,313
	Mr. Vikrambhai Rasiklal Shah	AJVPS1 068A	1	28,99,233	-	-	28,99,233	39.33	28,99,233	-	28,99,233	39.33	-	39.33	28,99,233	39.33	-	-	28,99,233
	Mr. Naishadh Vikrambhai Shah	AZFPS4 852C	1	8,71,740	-	-	8,71,740	11.83	8,71,740	-	8,71,740	11.83	-	11.83	8,71,740	11.83	-	-	8,71,740
	Ms. Amiben Vikrambhai Shah	ALRPS 2588R	1	5,51,340	-	-	5,51,340	7.48	5,51,340	-	5,51,340	7.48	-	7.48		7.48	-	-	5,51,340
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

( d )	Any other (Body Corporate)	-	2	30,48 ,156	-	-	30,48,15 6	41.35	30,48 ,156	-	30,48 ,156	41.35	30,48,1 56	41.35	30,48 ,156	41. 35	-	-	30,48,15 6
	M/s. Swiss Exports Pvt Ltd	AADCS 0719C	1	30,03 ,156	-	-	30,03,15 6	40.74	30,03 ,156	-	30,03 ,156	40.74	30,03,1 56	40.74	30,03 ,156	40. 74	-	-	30,03,15 6
	M/s. Syner Medico Pvt Ltd	AANCS 0742D	1	45,00 0	-	-	45,000	0.61	45,00 0	-	45,00 0	0.61	45,000	0.61	45,00 0	0.6 1	-	-	45,000
	<b>Sub-total (A) (1)</b>	-	<b>5</b>	<b>73,70 ,469</b>	-	-	<b>73,70,46 9</b>	<b>99.99</b>	<b>73,70 ,469</b>	-	<b>73,70 ,469</b>	<b>99.99</b>	-	<b>99.99</b>	<b>73,70 ,469</b>	<b>99. 99</b>	-	-	<b>73,70,46 9</b>
( 2 )	<b>Foreign</b>																		
( a )	Individual (Non- Resident Individual/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( b )	Governme nt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
( c )	Institution s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

)																			
( d )	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f )	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Sharehold ing of Promoter and Promoter Group (A)=(A)(1 )+(A)(2)</b>	-	5	73,70 ,469	-	-	73,70,46 9	99.99	73,70 ,469	-	73,70 ,469	99.99	-	99.99	73,70 ,469	99. 99	-	-	73,70,46 9

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

*\*\*Shall be locked-in on or before the date of allotment in this Issue.*

3. Shareholding Pattern of the Public shareholder.

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total shares held (B)	No.	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	2	900	-	-	900	0.01	900	-	900	0.01	900	0.01	900	0.01	900	0.01	900
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	2	900	-	-	900	0.01	900	-	900	0.01	900	0.01	900	0.01	900	0.01	900
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	900	0.01	-	-	900	0.01	900	-	900	0.01	900	0.01	900	0.01	-	-	900
	<b>Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)</b>	-	<b>900</b>	<b>0.01</b>	-	-	<b>900</b>	<b>0.01</b>	<b>900</b>	-	<b>900</b>	<b>0.01</b>	<b>900</b>	<b>0.01</b>	<b>900</b>	<b>0.01</b>	-	-	<b>900</b>

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

*\*\*Shall be locked-in on or before the date of allotment in this Issue.*



4. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category & name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VI I)+(X)	(XII)		(XIII)		(XIV)	
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

q	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Non-Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*\*In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders shall be dematerialised. Accordingly, our Company has dematerialized all the existing shares of the Company.*

*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.*

## B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	<b>Promoters</b>				
1.	Vikrambai Rasiklal Shah	28,99,233	39.33	28,99,233	28.94
2.	Naishadh Vikrambhai Shah	8,71,740	11.83	8,71,740	8.70
	<b>Promoters Group</b>				
3.	Amiben Vikrambhai Shah	5,51,340	7.48	5,51,340	5.50
4.	Swiss Exports Private Limited	30,03,156	40.74	30,03,156	29.97
5.	Syner Medico Private Limited	45,000	0.61	45,000	0.45
	<b>Total</b>	<b>73,70,469</b>	<b>99.99</b>	<b>73,70,469</b>	<b>73.56</b>

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Vikrambhai Rasiklal Shah	28,99,233	7.04
Naishadh Vikrambhai Shah	8,71,740	10.55

### Equity Shares held by top Ten shareholders

Our top Seven\* shareholders and the number of Equity Shares held by them as on date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Swiss Exports Private Limited	30,03,156	40.74
2.	Vikrambai Rasiklal Shah	28,99,233	39.33
3.	Naishadh Vikrambhai Shah	8,71,740	11.83
4.	Amiben Vikrambhai Shah	5,51,340	7.48

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
5.	Syner Medico Private Limited	45,000	0.61
6.	Bhagyesh Soneji	450	0.05
7.	Piyush Mulshankar Pandya	450	0.05
	<b>Total</b>	<b>73,71,369</b>	<b>100.00</b>

*\*Our Company has only Seven Shareholders as on date of this Draft Prospectus.*

Our top Seven\* shareholders and the number of Equity Shares held by them ten days prior to the date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Swiss Exports Private Limited	30,03,156	40.74
2.	Vikrambai Rasiklal Shah	28,99,233	39.33
3.	Naishadh Vikrambhai Shah	8,71,740	11.83
4.	Amiben Vikrambhai Shah	5,51,340	7.48
5.	Syner Medico Private Limited	45,000	0.61
6.	Bhagyesh Soneji	450	0.05
7.	Piyush Mulshankar Pandya	450	0.05
	<b>Total</b>	<b>73,71,369</b>	<b>100.00</b>

*\*Our Company has only Seven Shareholders ten days prior to the date of this Draft Prospectus.*

Our top Ten shareholders and the number of Equity Shares held by them two years prior to date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1.	Vikrambhai Rasiklal Shah	6,03,975	48.79
2.	Swiss Exports Private Limited	2,67,225	21.59
3.	Naishadh Vikrambhai Shah	1,93,720	15.65
4.	Maltiben Manharial Vyas	62,100	5.02
5.	Amiben Vikrambahi Shah	57,920	4.68
6.	Rasiklal Zaverchand Shah	40,300	3.26
7.	Syner Medico Private Limited	10,000	0.81



8.	Bhagesh Soneji, Prop. of Elegant India	100	0.01
9.	Batuben J. Desai	100	0.01
10.	Manjulaben C. Shah	100	0.01
	<b>Total</b>	<b>12,35,540</b>	<b>99.83</b>

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Draft Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
13. As on the date of this Draft Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
14. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 94 of this Draft Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on Page 297 of this Draft Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Prospectus.
18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE-EMERGE Platform.
20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
21. The Issue is being made through Fixed Price Method.
22. As on date of filing of this Draft Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
23. On the date of filing this Draft Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
31. Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
35. Our Company has Seven (7) shareholders as on the date of filing of this Draft Prospectus.



## OBJECTS OF THE ISSUE

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

The objects of the Issue are:

1. To part finance the expansion project;
2. To meet the working capital requirements of the Company (including margin money);
3. To meet the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

### FUND REQUIREMENTS:

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

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

*(Rs. In lakhs)*

Sr. No.	Particulars	Total
1.	Expansion Project	850.00
2.	Working Capital Requirements	991.00
3.	Issue Expenses	145.00
	<b>Total</b>	<b>1,986.00</b>

### DETAILS OF UTILIZATION OF ISSUE PROCEEDS

#### 1. EXPANSION PROJECT

Our Company is undertaking expansion of existing Unit I of the company at 808& 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmadabad by setting up plant for manufacturing of 300 Lakhs ampoules and vials per year compliant with regulatory requirements of Food & Drug Control Department and International norms so as to separate manufacturing facilities of injectables in tune with its content of bulk drug molecules such as (a) General & Antibiotics , (b) Beta Lactum, (c) Cepha in liquid as well as dry powder forms, etc. to prevent their cross contamination as per FDA norms.

Accordingly, the company intends to shift Formulation of injection (General & Antibiotics) from Unit I situated at Plot No 809, G.I.D.C., Kerala, Tal.: Dholka, Dist.: Ahmedabad to proposed Unit III(expansion of Unit I) situated at Plot No 808 & 810, G.I.D.C., Kerala, Tal.: Dholka, Dist.: Ahmedabad while formulation of Cepha ( Dry powder) Injections would be continued at Unit II situated at Plot No 402, 412 to 414, Kerala, G.I.D.C., Tal.: Dholka, District: Ahmedabad.

The expansion project is being set up with latest technology, which would result into higher yield with better quality products at par with International quality standards of WHO-GMP (World Health Organizations Good Manufacturing Practices). Proposed project will also be made up to the standards of USFDA, UKMCA, TGA, GCC, WHO Geneva and MCC and other international audit approvals for export markets.

The fund requirement for expansion project has been appraised by Bank of India and it has sanctioned a term loan of Rs. 2050 lakhs vide its approval letter dated February 27, 2017 as per details hereunder:

### **COST OF PROJECT**

(Rs. in Lakhs)

<b>Particulars</b>	<b>Original Expansion Project Amount</b>	<b>Revised Expansion Project Amount</b>
Building & Other Civil Work	1100.00	1100.00
Plant & Machinery (Imported)	350.00	0.00
Plant & Machinery (Indigenous)	1000.00	1355.00
Laboratory Equipments (Indigenous)	185.00	110.00
Laboratory Equipments (Imported)	--	80.00
Electrification	210.00	220.00
Computer, Printer	25.00	25.00
Furniture & Fixtures	85.00	65.00
Deposit with GEB	15.00	15.00
Preliminary expenses not written off	35.00	35.00
Pre-operative Expenses	165.00	165.00
Provision for exigencies	59.10	59.10
<b>Total Capital Cost</b>	<b>3229.10</b>	<b>3229.10</b>



**MEANS OF FINANCE**

(Rs. in Lakhs)

Particulars	Original Amount	Revised Amount
Term Loan	2050.00	2050.00
Infusion of Equity Capital	850.00	850.00
Internal Accruals	329.10	329.10
<b>Total</b>	<b>3229.10</b>	<b>3229.10</b>

Our Company had filed for revision of project particulars to Bank of India vide letter dated July 10, 2017, the cost and means of finance remaining the same.

**SCHEDULE OF IMPLEMENTATION**

Sr. No.	Particulars	Date of commencement	Expected date of completion
a)	Acquisition of Land	Already Acquired	
b)	Development of Land	Completed	
c)	Civil works for. ...		
	Factory Building	Already commenced	September, 2017
d)	Plant & Machinery	August, 2017	December, 2017
e)	Arrangement for power	The Company has already been sanctioned power connection of 475 KVA by UGVCL for proposed Unit III (expansion of Unit I) to cope with future power requirement of the company	
f)	Arrangement for water	Water connection from G.I.D.C., Kerala for water supply 24 hours a day.	
g)	Erection of equipment	January, 2018	
h)	Commissioning	March, 2018	
i)	Trial Runs	March, 2018	
j)	Commercial Production	April, 2018	

The term loan of Rs 2050 lakhs sanctioned by Bank of India is being utilised for construction of factory building as well as advance for purchase of plant & machineries, laboratory equipments, electrification and other movable assets required for proposed expansion project of the company. Till August 16, 2017, total expenditure incurred towards expansion project is Rs. 1159.72 Lakhs, out of which term loan in aggregate to Rs 452.46 lacs has been disbursed and balance of Rs. 707.26 has been incurred out of internal accruals.

## LAND

Our Company is undertaking expansion on existing land at 808& 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmadabad, which was already in the possession of the Company

## BUILDING

The Building plan is designed for smooth operation of the plant. Design of factory building of expansion project i.e. Unit III is prepared by M/s Rim Consultancy, Ahmadabad. Estimated cost of construction of proposed factory building i.e. Unit III has been worked out to be Rs. 1100.00 Lacs.

M/s Skill Infra, Civil Contractor, Ahmadabad have been awarded the contract for construction of building. The work is expected to be completed by August end.

The estimates for civil work are as under:

Sr No	Order Date	Particulars	Party Name	Total Amount
<b>A)</b>		<b><u>CIVIL WORK</u></b>		
1	17.09.216	Civil Work	M/s Skill Infra A-608, Shapath Hexa, Opp. Gujarat High Court, Nr. Sola Over Bridge, SG Road, Ahmedabad-380060	563.50
2	30.11.2016	Steel (Friends 500 Reinforcement Bars)	M/s Aashiana Rolling Mills Limited Plant: Survey No. 136, Nr. Friends Ispat, Kerala G.I.D.C., Bavla, Ahmedabad	186.07
		<b>TOTAL (A)</b>		<b>749.57</b>
<b>B)</b>				
3	05.12.16	Lifts	M/s Safex Electromech Pvt Ltd Plot No 7608, Phase IV, GIDC Vatva Ahmedabad-382445	20.01
4	14.06.17	Clean Room Partition / Panels	M/s Nicomac Clean Rooms Fareast Pvt. Limited, Plot No.116, IDA Bollaram, Near Miyapur, Hyderabad -502325.	185.99
	21.03.17	Double Glazed Full High Partition	M/s Metal In Furniture Plot No 12, Khodiyar Warehouse Estate, Narol , Ahmedabad-382405	18.20
	01.04.17	Double Glass View Panel- Wall Window	M/s V K Clean Rooms 871/B/1-1, Himalaya Cross Roads, GIDC Makarpura, Vadodara-390010	4.68

	09.06.17	Double Glass View Panel- Wall Window	M/s V K Clean Rooms 871/B/1-1, Himalaya Cross Roads, GIDC Makarpura, Vadodara-390010	5.80
	17.03.17	Construction of Puff panel canteen	M/s Earth Acquirer Engineering Corporation , 207, Saraswati Complex, Manjalpur, Vadodara	19.20
	12.05.17	Epoxy Materials	M/s Malati, Ward No 0681, Patel Vyas, Makarba, Ahmedabad-380051	23.95
	23.06.17	Flowfresh SL Colors	M/s Flowcrete India Pvt Ltd Ganesh Towers, Door No B-1, 1st floor, Chennai-600083	24.12
	28.04.17	Material Hilux False Ceiling	M/s Metalium Ceiling System 10, Basement, Silver Oaks, Mahalxmi Cross Road, Paldi, Ahmedabad-380007	16.44
5		Motorised Single leaf sliding Gates with Italian make Automation system, wicket gate, shutters etc	M/s Gandhi Automations Pvt Ltd Chawda Commercial centre , Link Road, Malad (W) , Mumbai -400064	27.25
		Miscellaneous		5.00
		<b>TOTAL (B)</b>		<b>350.64</b>
		<b>TOTAL (A+B)</b>		<b>1100.21</b>
			<b>R/f</b>	<b>1100.00</b>

## PLANT & MACHINERY

### List of Plant & Machineries sought to be purchased

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
A1	<b>INDEGNIOUS P&amp;M</b>				
	PROCESSING DEPARTMENT				
1	Lyophilizer System (Model Quanta 90XS- S with 8.3 sq mtr. Of Shelf area)	30.06.17	M/s Lyophilization System India Pvt Ltd Plot no 26/27, Aleap Estate, Opp Jintu Road, Pragathinagar, Kukatpally, Hyderabad -90	1	174.42

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
2	EIGHT HEADS INJECTABLE LIQUID VIAL FILLING LINE				
	Automatic High Speed Rotary Vial Washing Machine with grippers , Model : AHRVW -240 Make "AMBICA" including all accessories , functions & parts as per specifications of our order	26.12.16	M/s Ambica Pharma Machines Pvt Ltd Plot No 1, Phase II, GIDC Vatva, Ahmedabad - 382445	1	105.15
3	INJECTABLE POWDER FILLING MACHINE				
	Automatic High Speed Rotary Vial Washing Machine with grippers , Model : AHRVW -120 Make "AMBICA" including all accessories , functions & parts as per specifications as per our order	26.12.16	M/s Ambica Pharma Machines Pvt Ltd Plot No 1, Phase II, GIDC Vatva, Ahmedabad-382445	1	100.67
4	AMPOULE FILLING & SEALING MACHINE				
a	Automatic High Speed Rotary Ampoule Washing Machine Model : AEW - RG-240AU	26.12.16	M/s Ambica Engineering Works Plot No 1803-1804, Phase III, GIDC Vatva, Ahmedabad-382445	1	27.44
b	Automatic High speed Servo base Ampoule Filling and Sealing Machine Model AEWLFS-240A		As above	1	31.02
	LAF Unit size		As above	1	3.28
	Fix Conveyor belt		As above	1	2.98
	Total(4)				64.72

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
5	Hot Air Laminar Air Flow Sterilizing and Depyrogenating Tunnel (Model: SDT-C-5H)	23.12.16	M/s Venera Biotech Systems Pvt Ltd D-2/1, Rhodia Compound, AMP Gate Road , MIDC Industrial Area, Ambernath(W), Dist Thane, Maharastra	1	22.95
6	Hot Air Laminar Air Flow Sterilizing and Depyrogenating Tunnel (Model: SDT-V-6H)	23.12.16	As above	1	22.95
7	Hot Air Laminar Air Flow Sterilizing and Depyrogenating Tunnel (Model: SDT-V-9H)	23.12.16	As above	1	33.28
	TOTAL (5 to 7)				79.18
8	Pre treatment with PW Generation System (UF+2 RO-EDI) 1500 lph	17.04.17	Hydropure Systems Pvt Ltd Factory - Plot No U13, Green Industrial Park, Poman Thane 4100208	1	35.57
9	Pre treatment with PW Generation System (MGF + SF+UF+2 RO-EDI) 2000 lph	17.04.17	As above	1	40.75
10	PWD Loop system as per BOQ	17.04.17	As above	1	25.24
11	WFI Loop System as per BOQ	17.04.17	As above	1	29.61
12	Mobile CIP System for Vessels as per P& ID and BOQ	17.04.17	As above	1	14.34
	Pressure Vessel 100 ltrs GMP Model Trolley	17.04.17	As above	1	1.09
	Manufacturing Vessels and Holding Vessels 250L Sterile Mfg Plant with Platform	17.04.17	As above	1	44.18

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
	Manufacturing Vessels and Holding Vessels 500L Sterile Mfg Plant with Platform	17.04.17	As above	1	47.91
	SS Pendaents	17.04.17	As above	15	6.88
	Total (8 to 12)				245.56
13	Q C Autoclave - 2*2*3	27.12.16	M/s Machinfabrik Industries Pvt Ltd., MIDC Area Rd, Sector 8, MIDC Industrial Area, Rabale, Navi Mumbai, Maharashtra 400701	1	12.29
14	Prod Bung Processor cum autoclave -4*4*4	27.12.16	As above	1	28.97
15	Prod Amp Lime Autoclave - 3*4*4	27.12.16	As above	1	18.31
16	Prod Vial Lime Autoclave - 4*4*5	27.12.16	As above	1	22.60
17	QC Vertical Autoclave - 500*700	27.12.16	As above	1	2.55
18	Water for Injection (WFI) Still - 750LPH	27.12.16	As above	1	21.44
19	Pure Steam Generator (PSG) -500	27.12.16	As above	1	14.37
	TOTAL( 13 to 19)				120.53
20	3 piece vial filling suitable for 5ml vial with Orientator , Filling, Dropper fixing and Screw capping machine with PTS filling system and pressure vessel 100 lit , cap SS316L		M/s Techline Industries A-105, 107, Bharat Industrial Estate, Off Lake Road, Nr. Hind Rectifier Ltd , Bhandup(West) Mumbai-4000078	1	21.44
A2	<b>UTILITIES DEPARTMENT</b>				

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
20A	HVAC Work of new project	17.12.16	AIRMAX (GUJ) PVT.LTD. 11-Adarsh Complex, 1st Floor, Adarsh society, B/h Surya Complex, Swastik Char Rasta, Navrangpura, Ahmedabad-380009	1	218.03
20B	Installation & Commission work of HVAC work	17.12.16	3D Systems, FF-3, Suncity Mall, Suncity township 200ft ring road, Bopal , Ahmedabad-380009	1	29.23
21	Daikin VRV Air Coinditioning Systems	30.03.17	Linc Digital System Pvt Ltd (Ac) 9th & 10th Floor, Elanza Vertex,Nr. Armeida Salon,Sindhu Bhavan Road,Pakvan Circle,Off S. G Highway,Ahmedabad		
	i) Schedule of Indoor Units & Machine Configuration & Pricing	30.03.17		1	11.69
	ii) Daikin make AC	30.03.17		1	2.76
	iii) Supply & Installation charges	30.03.17		1	6.05
	Total (21)				20.50
22	Wilo Mather & Platt Make Centrifugal Pumps	17.03.17	M/s Viral Traders 35, Swaminarayan Estate, Nr. Ujala Circle, Opp. Ujala Hotel, Sarkhej, Ahmedabad - 382 210.		
	a) Primary Chilled Water Pumps	17.03.17		3	1.96
	b) Secondary Chilled Water Pumps	17.03.17		3	1.90
	c) Cooling Water Pumps	17.03.17		3	3.06
	Total (22)				6.92
23	"ADVANCE 2020 " R & D	16.03.17	M/s Advance Cooling	1	3.70

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
	Created & Supported low noise & Energy Efficient "RM" Series FRP Induced Draft Counter Flow Cooling Tower(Model : RM-73 with basin- with EFF 1 Motor)		Towers Pvt Ltd., A/429, Vedmata Society, IOC Road, Chandkheda, Ahmedabad - 382424		
24	Water Cooled Screw Chiller (Model KWI265.24)	06.03.17	M/s Kirloskar Chillers Pvt Ltd., 104, 1st Floor, Tower P3, Pentagon, Magarpatta City Pune-411028	1	30.98
25	Inline Circular / Fans	15.03.17	M/s Profound Incorporation E484, SoBo Centre, South Bopal, Ahmedabad-380058	1	1.09
26	Double Skin Air Handling Units	08.03.17	M/s Citizen Industries Citizen Arena, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad-9	1	48.25
27	Dehumidifier with AHU	12.05.17	M/s Drystar Desiccant Rotors, G-3 Neelkanth Bldg, Plot no 9, Ghansoli, Navi Mumbai-400701	1	12.65
28	PSA Nitrogen Plant	07.07.17	M/s Airox Nigen Equipments Pvt Ltd., 413-416, Spaze-1, Tech park, Tower B-4, Sohna Road,Gurgaon, Haryana-122001	1	7.61
29	BIOFLOCS STP Effluent Treatment System with 15 KLD	06.07.17	M/s Reciclar Technologies Pvt Ltd., 406, Sudarshan Complex, Nr Mithkali Underbridge, Navrangpura, Ahmedabad-380009	1	5.31
30	Pipe and Pipe fittings-labour	N.A	Any reputed supplier	1	8.05
	Pipe and Pipe fittings-supply	N.A	Any reputed supplier	1	15.36
31	Air compressor	N.A	Standard Engineering Co	1	28.35



Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
	Add: Transportation, loading-unloading, freight Erection , commissioning & other expenses				6.92
	Total [A1+A2]				1354.63
				R/f	1355.00
<b>[B]</b>	<b>LABORATORY EQUIPMENTS (INDIGENOUS)</b>				
1	Humidity Chamber, Model No. NLH71SI	N.A	Newtronic Lifecare Equipment Pvt. Ltd 1205-1206, GIDC, Road No 13, Umbergaon-396171, Dist: Valsad,Gujarat	4	15.86
	BOD Incubator- Model No. NLBI71SI		----- As above-----	1	3.50
	BOD Incubator- Model No. NLBI34SI		----- As above-----	4	9.79
	Cooling Chamber		----- As above-----	2	4.89
	Common Accessories		----- As above-----		1.02
2	Labindia Karl Fisher Titrator- various lab equipments as per order	01.07.17	M/s Om Scientific 537/3500 Ambika Nagar, G H Board, Opp Sona Nagar, IOC to Vallabhpark Road, Chandkheda, Ahmedabad-382424		11.40
3	PSI Make Muffle furnace Size 10*5*5" Temp 100 C with Digital Temp Controller - GMP Model SS304		M/s Om Scientific 537/3500 Ambika Nagar, G H Board, Opp Sona Nagar, IOC to Vallabhpark Road, Chandkheda, Ahmedabad-382424	1	0.30
	LABINDIA PICO pH Meter (with 5pt Caibration) Without data logging &		As above	3	1.25

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
	Graphics				
	LABTRONIC Make Digital Colony Counter 4 digit LED Display Model LT-37		As above	1	0.08
	Heating Block (Dry Bath) for Test tubes Make and Brand : Optical Technology , with Digital Temp. Controller , 15 Sample		As above	1	0.22
	Optical Technology Make Vortex Mixer with touch facility		As above	1	0.07
	SHIMADZU Balance capacity 220gm Accuracy 0.1 mg Internal Calibration Model NO ATX 220		As above	1	0.83
	SHIMADZU Semi Micro Balance capacity 220/82 gm , Display 0.1 mg / 0.01 mg Internal calibration PAN size 80 Model No AUW220D		As above	1	1.89
	LABINDIA Tablet Friability Tester Model (FT 1020)		As above	1	0.58
	LABINDIA Table Disintegration Tester Model (DT 1000)		As above	1	0.92
	REMI make Magnetic Stirrer 2 litres capacity with hot plate & Digital Speed Indicator Model 2MLH		As above	1	0.06
	Lalco Make Oil Free vacuum Pump (25 litre /Min) Max Vacuum 22" HG, Max. Press 35PSI 1/16 Motor		As above	1	0.11
	Infrared Moisture Balance	N.A	As above	1	0.16

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
	Measuring range 0 to 100% Readability 0.2% Accuracy +0.2% 5gm				
	LABINDIA Dissolution Test Apparatus (DISSO-14000) with Piston Pump	N.A	As above	1	13.83
	TOTAL(3)				20.31
4	KYTOSE Single Tube Vortex Shaker (Model: KV-3) with adaptor & IQ/OQ documents	N.A	Electrolab (India) Pvt. Ltd. Plot No. EL23/24, TTC, Electronic Zone, MIDC, Mahape, Navi Mumbai-400710	1	0.38
5	Biopharma Equipments - Laminar Air Flow etc	01.07.17	Macmeli Bio Pharma Equipments, Manuel House, Talav Road, Bhokri, Chulna Village, Vasai Road, (W), Mumbai	1	40.55
	Total				107.69
	Add: Transportation, loading-unloading, freight Erection, commissioning & other expenses				1.83
	Total [B]				109.52
				R/f	110.00
	<b>IMPORTED LAB EQUIPMENTS</b>				
	Shimadzu High Throughput HPLC System with Accessories	30.06.17	Shimadzu Corporation Kyoto 604-8511, Japan	-	80.25
	Total [A1]				80.25
				R/f	80.00
[C]	<b>ELECTRIFICATION</b>				
1	Electrical Cables, Wires, Earthing & Lighting Protection System (incl of	25.02.17	BMP Electrocrates B102 Shubhamangal Residency Chandlodia	1	33.22

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
	Labour Charges)		Jagatpur Road Chandlodiya Ahmedabad-382481		
	Installation charges	25.02.17	----- As above-----	1	11.11
	Total (1)				44.33
1a	Electric Cables & Wires	17.02.17	A R Enterprise 08, 1st Floor, AEON Complex, B/h Happiness Opp ADC Bank, Vijay Char Rasta Branch, Ahmedabad-09	1	25.25
2	Electric Panels and Items	01.03.17	M/s Good Luckk Power Solution, 37 Parul Tenaments, Nr Mandev Temple, Opp Ghodasar Maninagar,Ahmedabad-380050	1	4.74
3	Electric Panels	06.05.17	BMP Electrocrates B102 Shubhamangal Residency Chandlodia Jagatpur Road Chandlodiya Ahmedabad-382481	1	24.84
4	C&S make 11KV /433V Package Substation with 1600 KVA Oil Type Transformer	02.03.17	M/s AMCO Engineers B/14, Silver Square Complex, Thaltej Shilaj Road, Thaltej Ahmedabad-380059	1	44.89
5	Electric Lighting and Frame Structure	18.04.17	M/s Shah Corporation D/1, Someshwar Annexi Complex, B/h Someshwar Complex II, Opp Star India Bazaar, Ahmedabad	1	30.22
6	11KV Manual Non Extensible Safelink VD Type Compact Switchgear	17.03.17	M/s ABB Indial Limited A/6, 5th Floor, Safal Profitiare Nr Prahladnagar Garden Corporate Road Ahmedabad-380015	1	2.35
7	GEB Line Charges		UGVCL	1	5.15
8	D G Set		Sudhir Gensets / 2nd hand	1	29.83

Sr.No	Description of Plant & Machinery (P&M)	Date of Purchase Order	Party from being purchased	Quantity	Unit Cost Amount in Lakhs
9	D G Set Stack		Local supplier	1	8.35
	Total [C]				219.95
				R/f	220.000
[D]	<b>IT &amp; COMPUTERS</b>	N.A	PCNET Infotech Pvt. Ltd. 403-405, Sarthak-1 Nr. City Centre, Swastik Cross Road , Ahmedabad	1	25.15
	Total [D]				25.15
				R/f	25.00
[E]	<b>FURNITURES</b> -(MS/ SS Equipments)	N.A	SANITT EQUIPMENTS AND MACHINES PVT LTD., 5, Rak Bucket Factory Compound, Nr. Ghodbunder Road, Post Mira Road, Dist Thane-401104	1	25.38
	Q C furniture (various items)	26.04.17	M/s Citizen Industries Citizen Arena, Darshan Society Road, Near Stadium Circle, Navrangpura, Ahmedabad-9	1	34.02
	Hormon Hinged Lip Twin Cyclinder Dock Leveller (HLS)	17.01.17	Shakti Horman Pvt Ltd Plot No 20, Sripuri Colony, Karkhana, Secunderabad-500015, Telangana	2	4.37
	Installation charges for doors		Rutri Intex (a division of Rutri Holdings) 405 Sigma Icon II, Opp Medlink Hospital , 132 Ring Road, Satellite , Ahmedabad	1	0.89
	Total [E]				64.66
				R/f	65.00
	<b>TOTAL [A1+A2+B+C+D+E]</b>				<b>1855.00</b>

## 2. WORKING CAPITAL REQUIREMENTS

(Rs. in Lakhs)

Particulars	2015-16 (Audited)	2016-17 (Audited)	2017-18 (Estimated)
<b>Current Assets</b>			
Cash & Cash Equivalents	188.10	409.51	247.08
FDR as margin money	301.10	303.15	300.00
Trade Receivables	990.96	1,909.15	2341.04
Inventories	748.59	876.02	1,358.55
Other Current Assets	612.75	590.93	1,160.99
<b>Total (A)</b>	<b>2841.50</b>	<b>4,088.76</b>	<b>5,407.66</b>
<b>Current Liabilities</b>			
Trade Payables	797.07	959.87	176.73
Other Current Liabilities and Provisions	454.52	752.60	653.23
Statutory Liabilities	34.92	31.10	38.00
Advance payment from customers	206.33	155.74	100.00
Installments of term loans due in next 12 months	8.33	0.00	256.25
<b>Total (B)</b>	<b>1501.17</b>	<b>1899.31</b>	<b>1224.21</b>
<b>Net Working Capital (A)-(B)</b>	<b>1340.33</b>	<b>2189.45</b>	<b>4183.45</b>
<b>Sources Of Working Capital</b>			
Bank Finance	232.05	921.56	1,200.00
Unsecured Loan	588.62	615.47	615.47
Net Worth / Internal Accrual	519.66	652.42	1376.98
IPO Proceeds	-	-	991.00



The Company's business is working capital intensive and they avail their working capital in the ordinary course of business from Bank of India for its existing business. As on March 31, 2016 and March 31, 2017 the Company's net working capital (excluding Bank Finance) amounted to Rs. 1,340.33 Lakhs and Rs. 2,189.45 Lakhs respectively.

The working capital requirement for the existing business for the year ended 2017-18 is estimated to be Rs. 4,183.45 Lakhs which will be partially met through the Net Proceeds to the extent of Rs. 991.00 Lakhs.

For the additional working capital for the expansion project, if any, required in FY 2018-19, our company shall approach its Bankers for sanction of working capital limits at that time.

As of today, our company's working capital facilities consists of fund based limit of Rs. 1200.00 Lakhs and non-fund based limit of Rs. 725.00 Lakhs aggregating to Rs. 1925 Lakhs apart from Term Loan sanctioned of Rs 2050 Lakhs against expansion project.

### BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2017-18 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

We have estimated future working capital requirements based on the following:

*(No. of Days)*

Particulars	Basis	2015-16	2016-17	2017-18
*Receivables-Domestic	Collection Period	104	126	113
*Receivables-Exports	Collection Period	28	88	83
Inventory	Raw Material	74	80	82
	Work in Progress	15	10	15
	Finished Goods	10	12	15
**Payables	Credit Period	121	118	15

\*Though the general credit period given to customer is 60-90 days in domestic market, our debtors have been ranging over 100 days. We have estimated our debtors to about 113 days (3.75 months) for FY 2017-18. Export receivables have been erratic ranging from 28 to 88 days. we have estimated our export debtors to about 83 days (2.75 months) for FY 2017-18.

\*\*We have been enjoying credit period from vendors for about 120 days. We have estimated our creditors to be in range of 15 days for FY 2017-18. We expect that with more funds available to our company, we will be able to avail cash discounts from our vendors which will enhance our profitability as well as creditability.

### 3. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 145.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker	14.00	9.65%	0.70%
Regulatory Fees & Other Expenses including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	31.00	21.38%	1.56%
Marketing expenses, Selling Commission and other expenses	100.00	68.97%	5.04%
<b>Total estimated Issue expenses</b>	<b>145.00</b>	<b>100.00%</b>	<b>7.30%</b>

### DEPLOYMENT OF FUNDS:

We propose to deploy the Net Proceeds for the aforesaid purpose in accordance with the estimated schedule of deployment of funds set forth in the table below. As on the date of this Draft Prospectus, our Company has deployed funds towards the object of the issue as under:

(Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till 16 <sup>th</sup> August, 2017	Balance deployment during FY 2017-18
Working Capital	991.00	-	991.00
Expansion Project*	850.00	378.16	471.84
Issue Expenses*	145.00	19.87	125.13
<b>Total</b>	<b>1986.00</b>	<b>398.03</b>	<b>1587.97</b>

\*As on 16<sup>th</sup> August 2017 our Company has incurred a sum of Rs. 19,86,650/- (Rupees Nineteen Lakhs Eighty Six Thousand Six Hundred & Fifty Only) towards issue expenses.

As on 16<sup>th</sup> August 2017 our Company has incurred a sum of Rs. 11,59,72,000/- (Rupees Eleven Crore Fifty Nine Lakhs Seventy Two Thousand Only) towards expansion project. From Rs. 8,50,00,000/- (Rupees Eight Crore Fifty Lakhs Only) allocated for Expansion Project Rs. 3,78,16,000/- (Rupees Three Crore Seventy Eight Lakhs Sixteen Thousand Only) are already incurred.





M/s. Rakesh Tibdewal & Associates, Statutory Auditor have vide certificate dated 16<sup>th</sup> August, 2017 confirmed that as on 16<sup>th</sup> August, 2017 following funds were deployed for the proposed Objects of the Issue:

Source	Amount (Rs. In Lakhs)
Internal Accruals	398.03
<b>Total</b>	<b>398.03</b>

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

#### MEANS OF FINANCE

(Rs. in Lakhs)

Particulars	Amount
IPO Proceeds	1986.00
<b>Total</b>	<b>1986.00</b>

#### Requirement under Regulation 4(2)(g)

Particulars	Amount (Rs. In Lakhs)
Total estimated project cost	3229.10
Amount already Deployed	1159.72
Amount Proposed to be financed from IPO Proceeds	850.00
Funds required excluding funding from Net Proceeds	2379.10
75% of funds required excluding the Net Proceeds	1784.25
Funds from Term loan sanctioned by the Bank	2050.00

Accordingly, we confirm that we have complied with requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement for expansion project has been appraised by Bank of India. However, the working capital requirements for existing business and Issue expenses have not been appraised by any bank or financial institution and their deployment is based on internal management estimates. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

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

#### APPRAISAL BY APPRAISING AGENCY

The fund requirement for expansion project has been appraised by Bank of India. However, the working capital requirements for existing business and Issue expenses have not been appraised by any bank or financial institution and their deployment is based on internal management estimates

#### INTERIM USE OF FUNDS

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

#### BRIDGE FINANCING FACILITIES

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

#### MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.



## VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. 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 as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 75/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 65/- per Equity Share and is 7.5 times the face value.

### QUALITATIVE FACTORS

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Quality Assurance & Control

For further details, refer to heading ‘*Our Strengths*’ under chapter titled ‘*Our Business*’ beginning on page 128 of this Draft Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014-15, 2015-16 and 2016-17 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2015	1.30	1
March 31, 2016	4.05	2
March 31, 2017	8.77	3
<b>Weighted Average</b>	<b>5.95</b>	

**Note:** The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 75/- per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2016-17	8.55
P/E ratio based on Weighted Average EPS	12.43



### 3. Average Return on Net worth (Ron) for the preceding three years.

Return on Net Worth (“Ron”) as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2015	3.92	1
March 31, 2016	9.70	2
March 31, 2017	19.29	3
<b>Weighted Average</b>	<b>13.53</b>	

**Note:** The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

### 4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 – 16.46%

### 5. Net Asset Value (NAV)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2017	45.56
Net Asset Value per Equity Share after the Issue	53.26
Issue Price per equity share	75.00

NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

### 6. Comparison with other listed companies/Industry peers

Companies	Basis	Face Value (In Rs.)	Sales (In Rs. cr.)	PAT (In Rs. Cr.)	EPS (In Rs.)	P/E Ratio	CMP# (In Rs.)
Swiss Parenterals Ltd	Standalone	10	56.67	6.54	8.77	8.55	75.00
<b>Peer Group</b>							
RPG Life Sciences Limited	Standalone	8	304.41	20.46	12.37	24.82	307.00
Jenburkt Pharmaceuticals Limited	Standalone	10	102.90	13.46	28.96	15.95	461.90
Gufic Biosciences	Standalone	1	249.14	11.41	1.48	46.18	68.35

Limited							
BAL Pharma Limited	Standalone	10	198.32	4.97	3.50	26.43	92.50
	Consolidated		232.93	(0.74)	(1.40)	-	

\*Source: www.bseindia.com

- The figures of Swiss Parenterals Limited are based on the restated results for the year ended March 31, 2017
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2017
- Current Market Price (CMP) is the closing prices of respective scrips as on August 11, 2017.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 75/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Draft Prospectus and Financials of the company as set out in the Financial Statements beginning on page 198 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 7.5 times of the face value i.e. Rs. 75/- per share.

For further details see “Risk Factors” beginning on page 19 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 198 of this Draft Prospectus for a more informed view.



## STATEMENT OF TAX BENEFITS

### Statement of possible tax benefits available to the company and its shareholders

To,  
The Board of Directors  
**Swiss Parenterals Limited**  
303-304, Saman-II,  
Opp. Reliance Petrol Pump,  
Anandnagar Road, Satellite,  
Ahmedabad – 380015, Gujarat

Dear Sir,

**Subject: Statement of possible tax benefits (“the Statement”) available to Swiss Parenterals Limited (“the Company”) and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulation”)**

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or b) 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Rakesh Tibdewal & Associates.**

**Chartered Accountants**

**F.R.N. 114178W**

**Rakesh Tibrewal**

**Proprietor**

**M. No. 047414**

Date: August 12, 2017

Place: Ahmedabad

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SWISS PARENTERALS LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

- **Special Tax Benefits available to the Company**

There are no Special tax benefits available to the Company.

- **Special Tax Benefits available to the shareholders of the Company**

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

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
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 are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

**For Rakesh Tibdewal & Associates.**

**Chartered Accountants  
F.R.N. 114178W**

**Rakesh Tibrewal  
Proprietor  
M. No. 047414**

Date: August 12, 2017  
Place: Ahmedabad



## SECTION IV- ABOUT THE COMPANY

### OUR INDUSTRY

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

### OVERVIEW OF INDIAN ECONOMY

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labor force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

#### **GDP and Other Indicators**

Demonetisation had negative impact on India's growth which slowed down to 7.1% in 2016-17, despite a very good showing by the agricultural sector. India also lost the tag of the fastest growing economy to China in the March quarter with a GDP growth of 6.1%. The GDP, as per the new series with base year of 2011-12, had expanded by 8% in 2015-16. It was 7.9% as based on the old series.

According to the data released by the Central Statistics Office (CSO), the Gross Value Added (GVA) slipped sharply to 6.6% in 2017 ended March 31, from 7.9% growth in 2015-16. The demonetisation seems to have impacted the GVA in the third as well as fourth quarter of 2016-17 which slipped to 6.7% and 5.6% respectively, from 7.3% and 8.7% in the same quarter of 2015-17.

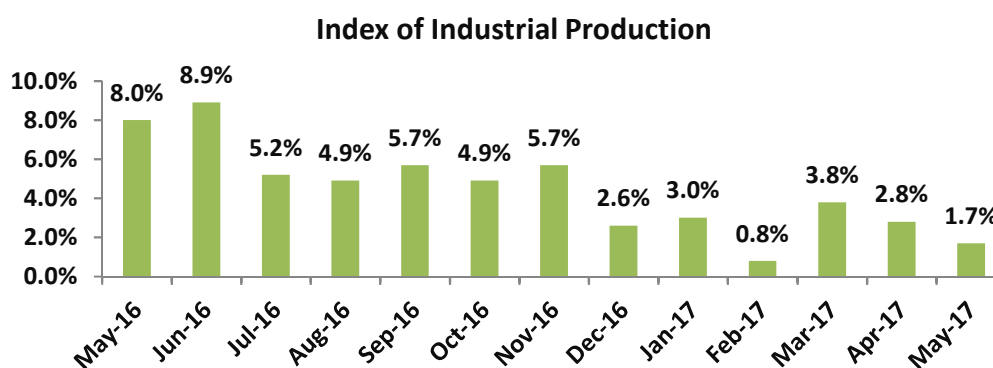
According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2% during FY 2016-17 and further accelerate to 7.7% during FY 2017-18.

Almost all sectors, with the exception of agriculture, showed deceleration in the aftermath of demonetisation. While the manufacturing sector output in the fourth quarter slowed to 5.3% versus 12.7% in the same period of last year, the construction sector slipped into the negative territory.

## Index of Industrial Production

The annual IIP registered a growth of 2.7% in March 2016 over the index of March 2015. The growth of electricity, coal, finished steel, cement, crude petroleum, natural gas, fertilisers was 5.4%, 4.5%, -1.5%, 4.7%, -1.4%, 5.9%, 1.7% and 1.3% respectively.

Cumulatively, the IIP registered a growth of 5.0% during April to March 2016 - 17 over corresponding period of previous year. The index of Manufacturing, Mining and Electricity sector grew by 4.9%, 5.3% and 5.8% respectively during April to March 2016 – 17 over corresponding period of previous year.



Source: RBI

## FDI in India

The inflow of Foreign Direct Investment (FDI) to India has jumped to \$60.08 billion in the last three years. According to a release by Ministry of Commerce and Industry, the FDI inflow to India in the financial year 2016-17 was \$60.08 billion, which was around \$5 billion more than the record \$55.6 billion recorded in 2015-16. In the financial year ending March 2015, India had received \$45.15 billion as FDI as against the \$36.05 billion received in 2013-14.

### FDI trends in 2016-17

- Total FDI equity inflow received during 2016-17 is \$ 43.48 billion, which is an increase of 9% compared to 2015-16 (\$ 40.00 billion). This is the highest ever for a particular financial year.
- The FDI equity inflow received through approval route during 2016-17 was US\$ 5.90 billion, which is 65% higher than the previous year (\$ 3.57 billion).
- Manufacturing sectors witnessed 52% growth in comparison to 2015-16 (i.e. from \$ 13.35 billion to \$ 20.26 billion).
- Total FDI inflow grew by 8% to \$60.08 billion in 2016-17 in comparison to \$55.56 billion of the previous year. This is the highest ever FDI inflow for a particular financial year. Before this, the highest FDI inflow was reported in 2015-16.

Source: <http://www.financialexpress.com/economy/3-years-of-modi-rule-fdi-inflows-jump-to-60-billion-in-2016-17-from-36-billion-in-2013-14/676518/>

## Key Economic Variables

Particulars	FY13	FY14	FY15	FY16 RE	FY17 AE
GDP %	5.6	6.6	7.2	7.9	7.1
GVA Growth Rate (%)	5.4	6.3	7.1	7.8	6.7
Export Growth (%)	-1.8	4.7	-1.3	-5.4	4.7
Import Growth (%)	0.3	-8.3	-0.5	-5.9	-0.17
Index of industrial Production (%)	6.5	4.2	4.5	2.7	-

Source: RBI

## INTRODUCTION TO THE PHARMACEUTICAL INDUSTRY

### Introduction

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value, as per a report by Equity Master. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms. The UN-backed Medicines Patent Pool has signed six sub-licences with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine TenofovirAlafenamide (TAF) for 112 developing countries.

### Market Size

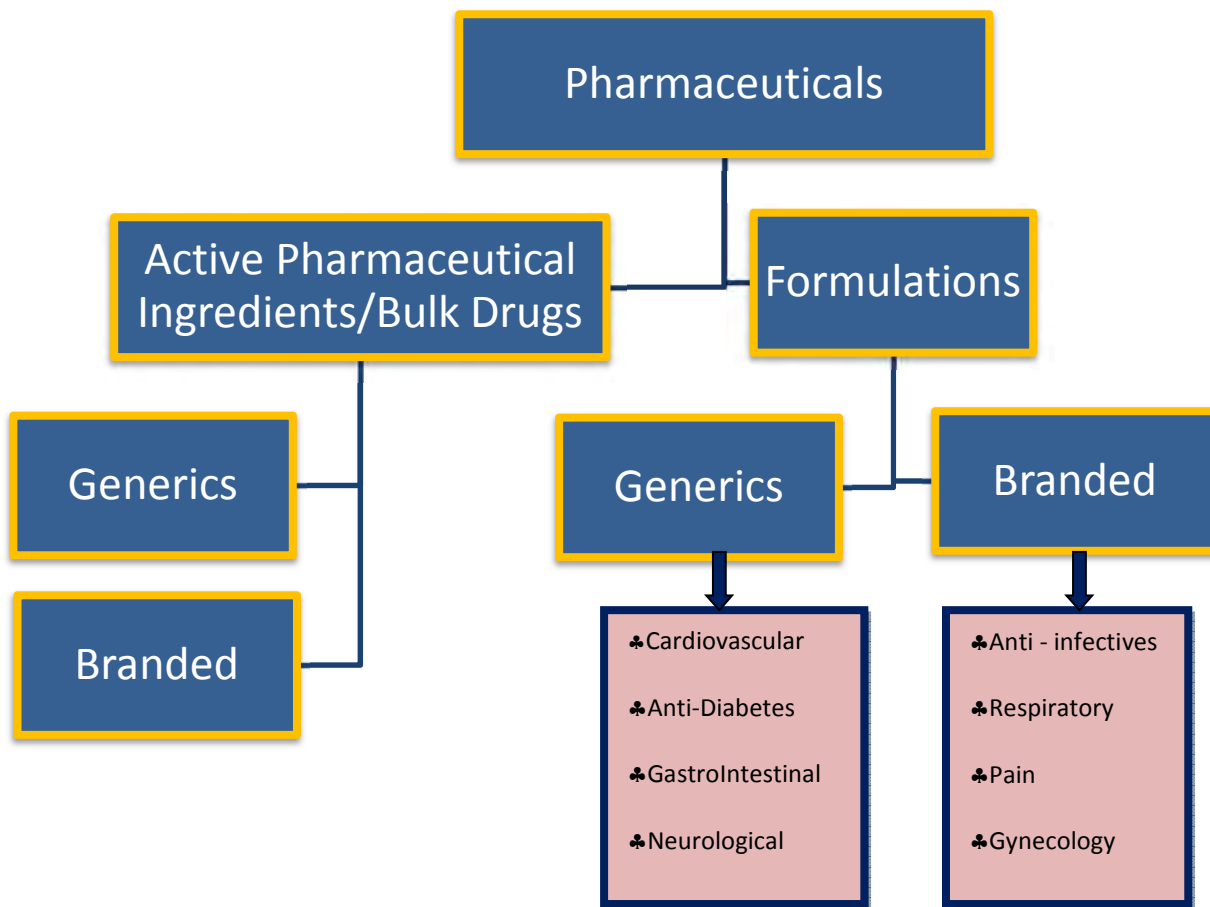
The Indian pharma industry, which is expected to grow over 15 per cent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 per cent between the same period. The market is expected to grow to US\$ 55 billion by 2020, thereby emerging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

India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth of 11.44 per cent to US\$ 12.91 billion in FY 2015-16, according to data from the Ministry of Commerce and Industry. In addition, Indian pharmaceutical exports are poised to grow between 8-10 per cent in FY 2016-17. Imports of pharmaceutical products rose marginally by 0.80 per cent year-on-year to US\$ 1,641.15 million.

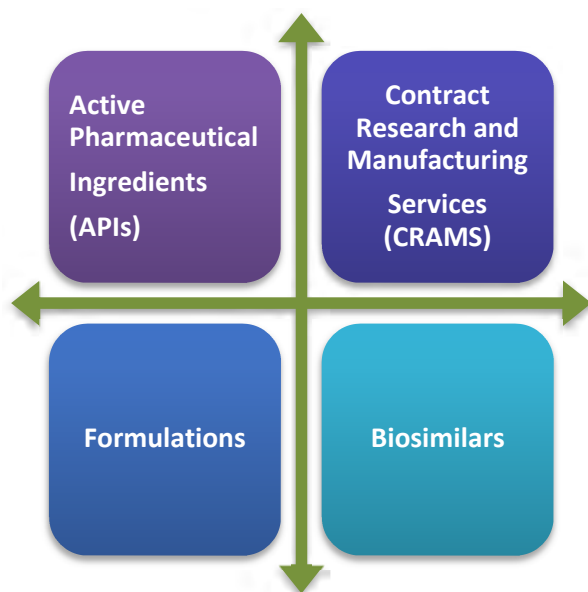
Overall drug approvals given by the US Food and Drug Administration (USFDA) to Indian companies have nearly doubled to 201 in FY 2015-16 from 109 in FY 2014-15. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US\$ 70-80 billion US generics market. India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected to grow at an average growth rate of around 30 per cent a year and reach US\$ 100 billion by 2025. Biopharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US\$ 1.89 billion).

Source : <https://www.ibef.org/industry/pharmaceutical-india.aspx>

**STRUCTURE OF PHARMA SECTOR IN INDIA**

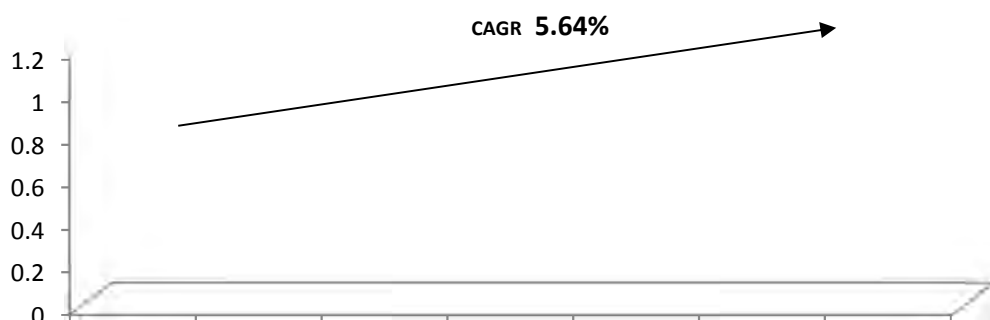


**INDUSTRY SEGMENTATION**



## PHARMA SECTOR REVENUES

The Indian pharmaceuticals market witnessed growth at a CAGR of 5.64 percent, during 2011 to 2016, with the market increasing from US \$20.95 billion in 2011 to US \$ 27.57 billion in 2016. By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth And 6th largest market globally in absolute size India's cost of production is significantly lower than that of the US and almost half of that of Europe . It gives a competitive edge to India over others. Increase in the size of middle class households coupled with the improvement in medical infrastructure and increase in the penetration of health insurance in the country will also influence in the growth of pharmaceuticals sector.



## SUB – SEGMENT REVENUES

With 70 percent of market share (in terms of revenues), generic drugs form the largest segment of the Indian pharmaceutical sector India supplies 20 percent of global generic medicines market exports, in terms of volume, making the country the largest provider of generic medicines globally and expected to expand even further in coming years Over the Counter (OTC) medicines and patented drugs constitute 21 percent and 9 percent, respectively, of total market revenues of US \$ 20 billion Indian pharma drug manufacturer Aurobindo Pharma has received the USFDA Approval to manufacture oral suspension, which is used for controlling serum phosphorus in patients with chronic kidney disease on dialysis. This drug is a therapeutic equivalent generic version of Genzyme's Renvela oral suspension.

*Source : Department of Commerce India, Department of Pharmaceuticals, India Business News, BMI*

Indian pharma companies are capitalising on export opportunities in regulated and semi – regulated markets. In FY 16, India exported pharmaceutical products worth US \$16. 89 billion, with the number expected to reach US \$40 billion by 2020 Indian drugs are exported to more than 200 countries in the world, with the US as the key market. India is the world's largest provider of generic medicines; the country's generic drugs account for 20 per cent of global generic drug Exports (in terms of volumes)

## GROWTH DRIVERS

Supply side Drivers :

- Cost advantage
- Skilled manpower
- India a major manufacturing hub for generics
- In FY16, 546 sites registered at USFDA. India accounts for 22 per cent of overall USFDA approved plants

- Increasing penetration of chemists

#### Demand side Drivers :

- Increasing fatal diseases
- Accessibility of drugs to greatly improve
- Increasing penetration of health insurance
- Growing number of stress - related diseases due to change in lifestyle
- Better diagnostic facilities

#### Policy Support :

- National Health Policy 2015, which focuses on increasing public expenditure on healthcare segment
- Reduction in approval time for new facilities
- Plans to set up new pharmaceutical education and research institutes
- Exemptions to drugs manufactured through indigenous RandD from price control under NPPP – 2012

### DEMAND DRIVERS

#### Accessibility

- Over US\$ 200 billion to be spent on medical infrastructure in the next decade
- New business models expected to penetrate tier- 2 and 3 cities
- Over 160,000 hospital beds expected to be added each year in the next decade
- India's generic drugs account for 20 per cent of global exports in terms of volume, making the country the largest provider of generic medicines global

#### Affordability

- Rising income could drive 73 million households to the middle class over the next 10 years
- Over 650 million people expected to be covered by health insurance by 2020
- Government - sponsored programmes set to provide health benefits to over 380 million BPL people by the end of 2017
- The government plans to provide free generic medicines to half the population at an estimated cost of US\$ 5.4 billion

#### Acceptability

- Rising levels of education to increase acceptability of pharmaceuticals
- Patients to show greater propensity to self - medicate, boosting the OTC market
- Acceptance of biologics and preventive medicines to rise
- A skilled workforce as well as high managerial and technical competence
- Surge in medical tourism due to increased patient inflow from other countries

#### Epidemiological factors

- Patient pool expected to increase over 20 per cent in the next 10 years, mainly due to rise in population
- New diseases and lifestyle changes to boost demand
- Increasing prevalence of lifestyle disease

## GROWTH IN DRUG SALES

The share of generic drugs is expected to continue increasing ; domestic generic drug market is expected to reach US \$ 27.9 billion in 2020. Due to their competence in generic drugs, growth in this market offers a great opportunity for Indian firms. Generic drug market is expected to grow in the next few years, with many drugs going off – patent in the US and other countries. Domestic generic drug market has reached US \$ 26.1 billion in 2016. In April 2017, Jubilant Life Sciences received a final approval from the US health regulator for olmesartan medoxomil tablets, which is used for the treatment of hypertension. The approved product is a generic version of Benicar of Daiichi Sankyo.

Source: <https://www.ibef.org/download/Pharmaceutical-July-2017.pdf>

## Government Initiatives

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

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

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

- The Government of India plans to set up around eight mini drug-testing laboratories across major ports and airports in the country, which is expected to improve the drug regulatory system and infrastructure facilities by monitoring the standards of imported and exported drugs and reduce the overall time spent on quality assessment.
- India is expected to rank among the top five global pharmaceutical innovation hubs by 2020, based on Government of India's decision to allow 50 per cent public funding in the pharmaceuticals sector through its Public Private Partnership (PPP) model.#
- Indian Pharmaceutical Association (IPA), the professional association of pharmaceutical companies in India, plans to prepare data integrity guidelines which will help to measure and benchmark the quality of Indian companies with global peers.
- The Government of India plans to incentivise bulk drug manufacturers, including both state-run and private companies, to encourage 'Make in India' programme and reduce dependence on imports of Active Pharmaceutical Ingredients (API), nearly 85 per cent of which come from China.
- The Department of Pharmaceuticals has set up an inter-ministerial co-ordination committee, which would periodically review, coordinate and facilitate the resolution of the issues and constraints faced by the Indian pharmaceutical companies.
- The Department of Pharmaceuticals has planned to launch a venture capital fund of Rs 1,000 crore (US\$ 149.11 million) to support start-ups in the research and development in the pharmaceutical and biotech industry.

## WAY FORWARD

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

*Source: <https://www.ibef.org/industry/pharmaceutical-india.aspx>*





## OUR BUSINESS

In this section, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to Swiss Parenterals Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

### OVERVIEW

In 1997, our Company was incorporated in the name of Swiss Hospital Private Limited by our promoter Mr. VikrambhaiRasiklal Shah under the provisions of the Companies Act, 1956 vide certificate of incorporation dated February 04, 1997 issued by the Registrar of Companies, Gujarat, Ahmedabad. In 1998, the name of our Company changed to “Swiss Parenterals Private Limited” vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder’s approval on November 14, 2016 and fresh certificate of incorporation December 05, 2016.

We are engaged in the business of manufacturing of formulation of injections (Dry Powder& Liquid) in form of Vials & Ampoules. We also manufacture Eye/ Ear/Nasal Applications apart from doing job work for other pharmaceutical companies. Our Company has ISO 9001:2008 and ISO 14001:2004 certifications for its quality management systems and with world class technology and team of strong professionals we have built our manufacturing units that meet strict regulatory authorities and comply to FDA, requirements.

Our promoter Mr. VikrambhaiRasiklal Shah under the guidance of his father Mr. Rasiklal Zaverchand Shah, who had extensive experience in pharmaceutical industry, promoted our company. Our Company is about two decade old enterprise having grown from a trading enterprise to manufacturing enterprise producing quality pharmaceutical formulations. In order to provide our customers all pharmaceutical products under one roof, we procure Tablets, Capsules, Injections, Syrups, Dry Syrups and External Preparations and sell to our wide range of customers both domestic and international. Quality of products of our company has been well accepted in the market and we have been receiving repetitive orders from major players in pharmaceutical industry

Our registered office is located at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat and we carry out our production through our manufacturing units at Unit I and Unit II situated at 809, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220 respectively. Expansion of unit –I is proposed at 808 & 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220.

Our Company has modern & sophisticated plant, equipments, technique and manpower. Our company is ISO-9001:2008 and ISO 14001:2004 certified for Quality management system for manufacturing & supply of pharmaceutical products small volume Parenterals like Injection ampoules, vial formulations, nutraceuticals products etc. Our company has also been accredited with WHO GMP certificates from Commissioner, Food & Drug Control Administration, Gandhinagar for Small Volume Parenterals (Solution, powder), Ophthalmic Preparations, and General & Beta- Lactum powder injections. Unit II of the company has been awarded a G.M.P Certification for Good Manufacturing Practices by Australian Government, Department of Health, Therapeutic Goods Administration. All the process area is made complied with WHO GMP specifications. Quality control laboratory is also equipped with latest instruments Like HPLC, UV, FTIR, etc. All activities of the Plant are fully governed by QA department. Separate warehouse is also furnished with Sampling and Dispensing Booth with independent HVAC. We also offer certain Nutraceuticals items. With in-house capacity right from development to commercial production we can also offer both herbal and Nutraceuticals formulations.

We are also one of the pharmaceutical Contract Development and Manufacturing Organizations (CDMO). We are now manufacturing for pharmaceutical MNC’s of India for their domestic and exports supplies.

We are working with new SCHEDULE M and W.H.O. norms and certified with GMP and WHO certificate. Our production is based on standards laid down in pharmacopeia and technical reports series (TRS) guidelines of WHO (World Health Organization). The working of the company is defined in quality manual and exhibited in site master file of the company for each location. The working of our company is governed by standard operating procedures (SOP). As per these standards, we keep all records of inputs and testing of inputs used in production. Further, the in-process testing records are maintained and finished goods are also tested and then allowed for sale. Our Company maintains complete traceability record of goods as per batch wise, order wise and sale bill wise. We are taking extreme care for environment of working premises, surroundings, machinery. The training program of staff, food and health of workers are in place. We are keeping the records of all transaction

## OUR BUSINESS



### E. Manufacturing

We are engaged in the business of manufacturing of formulation of injectibles (Dry Powder & Liquid) in form of Vials & Ampoules. We also manufacture Eye/ Ear/Nasal Applications. We supply these products in bulk to Government Hospitals as well as Private Hospitals on tendering basis. Our Company has been awarded tender for supply of its product from (1) Madhya Pradesh Public Health Services Corporation, (2) Rajasthan Medical Services Corporation Limited, (3) Odisha State Medical Corporation Ltd, (4) Chhattisgarh Medical Services Corporation Ltd, (5) Gujarat Medical Services Corporation Ltd.

We also export our products to pharmaceutical companies outside India as per their requirements in African countries like Kenya, Kenya, Zimbabwe, etc., Australia and Ukraine. Our technical team has experience in developing volume parenterals, sterile injectable formulations including clear solutions, suspensions, emulsions and oral solid dosage.

### F. Contract Manufacturing

In addition to the products manufactured at our own manufacturing facilities, we are also engaged by other pharmaceutical companies to manufacture products for them on a loan-license basis, where they do not



have the requisite capabilities. Our Company manufactures Sterile Products for reputed pharmaceutical companies. We are now manufacturing for pharmaceutical MNC's of India for their domestic and exports.

#### G. Job Work

Our Company has created requisite production facilities with a view to service major pharmaceutical companies. This has been based on long standing experience of promoters who have always realized that in pharmaceutical sector, all the major pharmaceutical companies are in short of sufficient manufacturing facilities. So that they have to give sizable job-work to other companies who may be either having spare capacities or who have been set up with a specific object to do job work for such big companies. In such cases, raw materials and packing materials are provided by the entity giving order for job work.

#### H. Trading

We also purchase certain pharmaceutical products on a "principal-to-principal" basis from other manufacturers who manufacture the products based on their technology and know-how. We procure these products as per the requirement of our customers and sell to them. Major products purchased are in form of Tablets, Capsules, Dry Syrups and Liquid Syrups, Ointments and External Preparations.

### OUR BRIEF FINANCIALS

We have generated revenues and profits during the past 5 years as given below:

(Rs. in Lakhs)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Paid up Share Capital	737.14	163.81	123.79	123.79	105.60
Reserves	2,621.39	2,543.40	1,720.76	1,652.74	1,141.82
Net Worth	3,358.53	2,707.21	1,844.55	1,776.53	1,247.42
Revenue from Domestic Sales	4,674.40	2,817.48	3,696.40	4,467.18	3,933.28
Revenue from Exports Sales	992.74	1,937.21	1,043.56	205.99	116.05
Revenue from Job Work	69.68	88.32	135.74	54.76	41.23
Other Operating Revenue	245.2	181.54	229.83	197.33	92.6
Total Revenue	5,737.16	4,892.24	4,863.06	4,734.18	4,087.20
Profit After Tax	646.32	262.56	72.26	314.74	372.38
Cash Profit	958.99	617.51	460.15	439.30	441.53

\* Domestic sales is net of excise duty

The turnover of our company was almost stagnant for the FY 2015-16, 2014-15 & 2013-14. However profit after tax was fluctuative. The reason for fluctuation in profits was higher charge of depreciation due to

expansion and additions to fixed assets, which is evident from cash profit figures. Our cash profits had increased steadily over the last 3 years.

## OUR COMPETITIVE STRENGTHS

### **Experienced Management and motivated team**

We believe that, leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under the vision, leadership and guidance of our promoters, Mr. Vikrambhai Rasiklal Shah and Mr. Naishadh Vikrambhai Shah. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities.

### **Range of Product Offerings**

The Company offers a range of products under various categories. We believe that our ability to cater a wider customer base on account of our product portfolio offering has enabled us to provide customization options to our valued customers. We believe that we have necessary resources, experience and network to launch additional products in future.

### **Global Presence**

Our products have carved a niche for themselves in the global market with international quality and timely deliveries. A large number of formulations are regularly exported, either directly or through business associates. Our presence in the global market has been rapidly increasing and our products are currently shipped to the countries Africa like Kenya, Kenya, Zimbabwe, etc., Australia and Ukraine.

### **Research and Development (R&D) in Formulations**

Our Company firmly believes that a strong R&D in formulations focus will provide the right edge and sustained future growth. The R&D team comprising of competent personnel is equipped to undertake basic and applied research in the field of pharmacology, Development of Dosage forms, Normal Drug Discovery. Continuous in-house research is conducted to improve product properties and process parameters with a quest to provide defect free products. The dedicated R&D team is well supported by latest equipment and facilities required for research and scale-up work.

### **In-house Quality Check**

The role of (Quality Assurance) QA in the current regulatory scenario is ever increasing and encompasses the activities performed by different departments in an organization. Our Company believes that "Quality is the responsibility of all the persons involved in the manufacturing and not just of the QA department". Our QA department looks after the complete process of manufacturing right from the inward of raw material to packing of finished products.

Our manufacturing units are ISO 9001:2008 and ISO 14001:2004 certified for its management systems and abides by CGMP guidelines set up by WHO to meet international standards for manufacturing. We believe that such certifications and accreditations would allow us to market our products in regulated and semi-regulated markets. Also, our Company follows stringent standards of production to assure quality of products manufactured. We have recruited highly skilled and dedicated pharmaceutical as well as technical professionals for quality output.

## SWOT ANALYSIS

Strengths	Weaknesses
<ol style="list-style-type: none"> <li>1. In depth knowledge and experience of our promoters in pharmaceutical industry of about two decades.</li> <li>2. Track record of about of two decades indicates our company's ability to survive business cycle.</li> <li>3. Diversified customer base, varied product range and wide spread reach.</li> <li>4. Plants and products are approved by domestic as well as international authorities.</li> </ol>	<ol style="list-style-type: none"> <li>1. Intense Competition from several unorganized players.</li> <li>2. Long gestation period in registration and product commercialization.</li> </ol>
Opportunities	Threats
<ol style="list-style-type: none"> <li>1. Commercialization of approved products.</li> <li>2. Growth of middle class has resulted in fast changing lifestyle. This has resulted creation of huge markets for lifestyle drugs.</li> <li>3. Capitalize unutilized capacity would further improve profitability of the company.</li> <li>4. Marketing of approved products.</li> </ol>	<ol style="list-style-type: none"> <li>1. Change in regulatory norms in our country &amp; exporting countries.</li> <li>2. Malpractices by some players in industry affecting overall performance of emerging Companies.</li> </ol>

## OUR STRATEGIES

### Strengthening of product portfolio and developing capabilities

It is our endeavour to constantly improve quality of our products by using validation process. We are also increasing the our production capacities to cater to our customers' requirements At our Proposed Project, we intend to increase our installed production capacity of formulation of injectables in form of Ampoules & vial from 600 Lacs per annum to 900 lacs.

### Brand Image

We would continue to associate with good quality customers and manufacture to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by proving excellent services to the satisfaction of the customers.

### Improving operational efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We are addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements.

### Investment in R&D driving sustainable growth

We intend to continue to drive our R&D initiatives towards the development of innovative formulations for our domestic and international market. Our primary focus is to research and innovate new formulations to increase the portfolio of our products, so that the company can get due advantage by commercializing them. We also intend to improve our R&D capabilities, with a focus of capturing more high-value first to market opportunities in key international markets, as well as leveraging our broad product basket to enhance our market position in global market.

### Continue to develop customer relationships

We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers. Our Company believes that our business is a by-product of relationship. Our Company believes that a long-term customer relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

### Track Record

Established track record about of two decades indicates our company's ability to survive business cycle.

## PRODUCTS PORTFOLIO

Below products are manufactured and traded by our Company:


### A. Eye/ Ear/ Nasal Applications

The list of Eye/ Ear/Nasal Applications manufactured are as follows:

Eye drops are the sterile solutions or suspensions of the drugs that are instilled in to the eye with a dropper. Ear drops are the solutions of drugs that are installed in to the ear with a droper. These are generally used for cleaning the ear, softeneing the wax and for treating the mild infection.

Nasal drops are the solutions of drugs that are instilled in to the nose with a dropper.

Sr. No.	Category of Eye/ Ear Application
1.	Antibiotic/Antiinfectives
2.	Antibiotics/Antiinfectives
3.	Antiglaucoma
4.	Antiinflammatory/ Antiallergics
5.	Cardiovascular System
6.	Tear Substitutes
7.	Zinc Supplement




### B. Injectibles

An injectibles is an infusion method of putting fluid into the body with a syringe, pierced through the skin. Broad categories of Injection are (1) General, (2) Beta Lectum, (3) Cepha, and (4) Carbapenem.



The list of injectables manufactured are as follows:

Sr. No.	Category of Injection
1.	Anaesthetics
2.	Analgesic/Antipyretic
3.	Anti Malarial
4.	Antibiotic/Anti-infectives
5.	Antimicrobial/Antifungal
6.	Anti-Ulcerants/ Antacid/ Anti-Emetics/ Laxatives
7.	Carbapenem
8.	Cardiovascular System
9.	Central Nervous System
10.	Endocrine System
11.	Genito Urinary System
12.	Hepatic Stimulant
13.	Musculo Skeletal Disorders
14.	Nutrition
15.	Respiratory




### C. Capsules

A medicine in capsule form is a dosage which is provided to the patient. It is in powder form which may contain mixture of two or more medicines and the outer coating is made of gel caps.

The list of Capsules traded are as follows:

Sr. No.	Category of Capsule
1.	Anti Amoebics
2.	Antibiotic/Anti-infectives
3.	Antimicrobial/Antifungal
4.	Anti-Ulcerants/ Antacid/ Anti- Emetics/Laxatives
5.	Cardiovascular System
6.	Central Nervous System
7.	Hepatic Stimulant
8.	Metabolism
9.	Musculo Skeletal Disorders




### D. Tablet

A medicine in a tablet form is a dosage which is provided to the patients. It is a solid form of medicine which may contain diluents and prepared by moulding or by compression.

The list of tablets traded are as follows:

Sr. No.	Category of Tablet
1.	Analgesic/Antipyretic
2.	Anti Amoebics
3.	Anti Malarial
4.	Antibiotic/Anti-infectives
5.	Antidiabetic/Hyperglycemia
6.	Anthelmintic
7.	Antimicrobial/Antifungal
8.	Antitubercular
9.	Anti-Ulcerants/ Antacid/ Anti-Emetics/Laxatives
10.	Carbapenem
11.	Cardiovascular System
12.	Central Nervous System
13.	Endocrine System
14.	Lipid Lowering Agents
15.	Metabolism
16.	Musculo Skeletal Disorders
17.	Nutrition



### E. External Preparations

External Preparations are semisolid preparations meant for external applications without friction. These are either semi solid or liquid preparations. They are applied direct to the skin with the help of some absorbents materials such as cotton wool or gauze soaked in it. They may be used for local actions as cooling, soothing or protective purposes. They are generally prescribed for antiseptic action.

The list of External Preparations traded are as follows:

Sr. No.	Category of External Preparation
1.	Anti Amoebics
2.	Antibiotics/Anti-infectives
3.	Antimicrobial/Antifungal
4.	Anti inflammatory/ Antiallergics
5.	Musculo Skeletal Disorders
6.	Topical Analgesic
7.	Topical Antiallergics
8.	Topical Antifungal
9.	Topical Steroids



### F. Syrup and Dry Syrup

A solution of sugar and water boiled together, to which flavoring is often added. Any solution of sugar used in pharmacy as a vehicle for medicines.



The list of Syrup and Dry Syrup traded are as follows:

Sr. No.	Category of Syrup and Dry Syrup
1.	Analgesic/Antipyretic
2.	Anti Amoebics
3.	Antibiotic/Anti-infectives
4.	Antibiotics/Anti-infectives
5.	Anticonvulsants
6.	Anthelmintics
7.	Antihistamine/Appetite Stimulator
8.	Anti-Histaminic/Anti-Tussive
9.	Anti-inflammatory/ Antiallergics
10.	Antimalarial
11.	Antipyretics/ Anti-Allergics/Anti-Congestant
12.	Anti-Ulcerants/ Antacid/ Anti-Emetics/ Laxatives
13.	Bronchodilator/ Antiussive
14.	Enzymes/ Carminatives
15.	Genito Urinary System
16.	Iron Supplement
17.	Nutrition



## MANUFACTURING UNITS

Unit I situated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220:





**Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220**







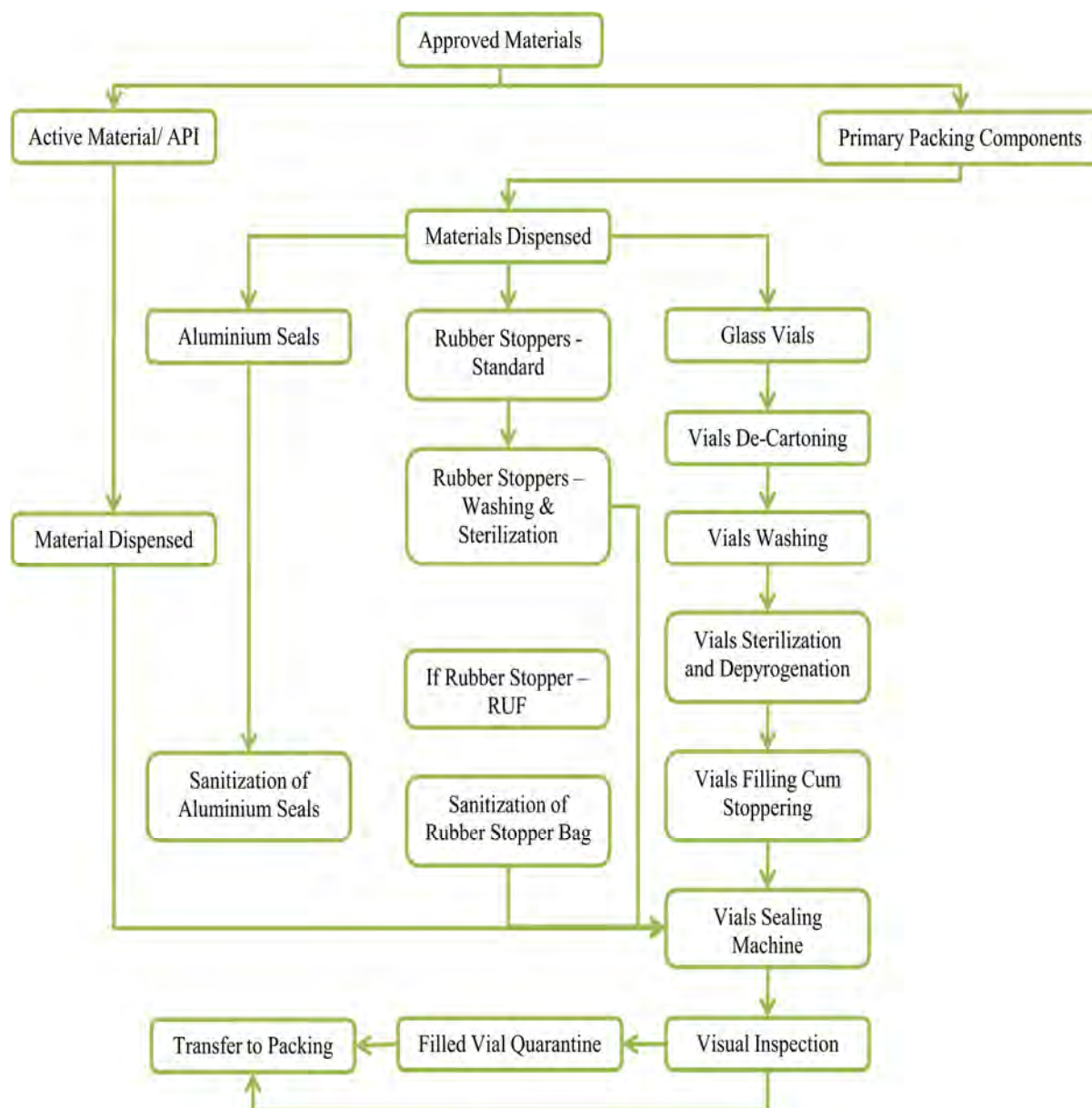
## MANUFACTURING PROCESS

At present formulations of General and Beta Lectum injection are manufactured at Unit I situated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and Cepha ( Dry powder) Injections are manufactured at Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220.

### Manufacturing Process for injectibles:

Pyrogen free water is required to be used for injectables & every day fresh pyrogen free water is produced. The required drug ingredients & other additives are added in aseptic s.s. tank & stirred well to get clear solution of injection. The solution is filtered aseptically through membrane holder to get it free from particles as well as bacterial contamination before taking to ampoules / vial filling section where ampoules / vials are automatically

washed, sterilized & the solution is filled in and vials / ampoules are sealed. In case of dry powder injectables vials are filled with dry powder in the same way under aseptic condition. Automatically filled vials / ampoules are then inspected labelled and packed. The manufacturing process of eyes and nasal drops is similar to some extent.



### QUALITY CONTROL REQUIREMENT & ARRANGEMENT

The quality control of various drugs preparations starts with the testing of quality of the basic bulk drug ingredients to be used as per IP/BP/ USP specification. The quality control for injectables involves three basic stages as under:

- 1) Chemical Testing;
- 2) Microbiological testing & sterility testing and
- 3) Pyrogen testing

Microbiological testing is required only in case of antibiotics and vitamins. Pyrogen testing is required for all injectables.

## MANUFACTURING CAPACITY

Below is the installed capacity of manufacturing ampoules and vials at Unit I and Unit II situated at 809, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and 402, 412 to 414 G.I.D.C Kerala, Taluka-Bavla, Ahmedabad – 382220 respectively as per own estimate of the company in standard working condition.

Sr. No.	Products	Plant	Installed Capacity (Nos)
1.	Ampoules and Vials	Unit I	300 Lakhs p.a.
2.	Vials	Unit II	300 Lakhs p.a.

(Unit in Nos.)

Particulars	2016-17	2015-16*	2014-15	2013-14	2012-13
Installed Capacity	6,00,00,000	6,00,00,000	6,00,00,000	6,00,00,000	3,00,00,000
Actual Production	4,06,21,298	1,84,88,565	2,57,93,053	2,74,59,515	2,53,30,513

*\*Our turnover in FY 15-16 as well as preceeding FY 14-15 in Re. terms was at same level, while production quantity was at lower level in FY 15-16 due to production of higher value products having stringent quality controls. At the same time, the market conditions were also subdued in FY 15-16.*

## MAJOR MACHINERIES

Below are some of our major machineries at our Unit I and Unit II:

Sr. No.	Unit I	Unit II
1.	293mm Membrane Filter Holders	Vial filling cum Stoppering Machine
2.	142mm Membrane Filter Holders	Vial Sealing Machine
3.	Ampoule Filling & Sealing Machine	Bung Processor cum Steam Sterilizer
4.	Liquid Vial Filling Machine	Sterilization and Depyrogenation Tunnel
5.	General Powder Filling Machine	Rotary Vial Washing Machine
6.	Rubber Stoppering Unit	UV Garment Cabinet
7.	Laminar Airflow	Static pass box
8.	Stability Chamber	Dynamic pass boxes
9.	Muffle Furnance	Weighing Balance Machine
10.	Leak Test Apparatus	Carton Over Coding Machine
11.	Digital Vernier Caliper	Shrink Wrap Machine
12.	Dynamic Pass Boxes	Semi-Automatic Strapping Machine
13.	P.P. Strapping Machine	Analytical Balance Machine
14.	Label's Over Coding Machine	Membrane Filter Holders
15.	Air Compressors	Semi-Automatic Stretch Machine
16.	Nitrogen Plants	Packing Belt
17.	R.O. & PW Plants	Visual Inspection Booth
18.	Pure Steam Generator	Carton Coding Belt
19.	Double Cone Blender	Carton Coding Printing Machine

20.	Visual Inspection Booth	Minikey Printer
21.	Glass Storage Vessel	Nimach Code Printer
22.	Lab Stirrer with Motor	Ultra Sonic Bath
23.	Automatic High Speed Rotary Vial Washing Machine	Air Handling Units
24.	Automatic Online Ampoule Washing Machine	D.G. Sets
25.	Mobile LAF Unit	RO Water Storage Tanks

### PROPOSED EXPANSION PROJECT

Our Company has proposed expansion of existing Unit I of the company at 808& 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 by setting up plant for manufacturing of 300 Lakhs ampoules and vials per year to comply with regulatory requirements of Food & Drug Control Department and International norms so as to separate manufacturing facilities of injectables in tune with its content of bulk drug molecules such as (a) General & Antibiotics , (b) Beta Lactum, (c) Cepha in liquid as well as dry powder forms etc to prevent their cross contamination as per FDA norms.

Accordingly, the company intends to shift Formulation of injection(General & Antibiotics) from Unit I situated at Plot No 809, G.I.D.C., Kerala, Tal.: Dholka, Dist.: Ahmedabad to proposed Unit III situated at Plot No 808 & 810, G.I.D.C., Kerala, Tal.: Dholka, Dist.: Ahmedabad while formulation of Cepha ( Dry powder) Injections would be continued at Unit II situated at Plot No 402, 412 to 414 , Kerala , G.I.D.C , Tal : Dholka , District : Ahmedabad .

The expansion project is being set up with latest technology, which would result into higher yield & better quality products at par with International quality standards.

### COST OF PROJECT

(Rs. in Lakhs)

Particulars	Original Expansion Project Amount	Revised Expansion Project Amount
Building & Other Civil Work	1100.00	1100.00
Plant & Machinery (Imported)	350.00	0.00
Plant & Machinery (Indigenous)	1000.00	1355.00
Laboratory Equipments(Indigenous)	185.00	110.00
Laboratory Equipments (Imported)	--	80.00
Electrification	210.00	220.00
Computer, Printer	25.00	25.00
Furniture & Fixtures	85.00	65.00
Deposit with GEB	15.00	15.00



Preliminary expenses not written off	35.00	35.00
Pre-operative Expenses	165.00	165.00
Provision for exigencies	59.10	59.10
<b>Total Capital Cost</b>	<b>3229.10</b>	<b>3229.10</b>

Our Company has started with the construction work for the proposed project and it is expected to be completed by the end of August, 2017. Our company has negotiated and placed orders with reputed suppliers for supply of all the key plant & machineries required for proposed expansion Project. Delivery of the plant and machineries at factory site may commence in October, 2017 and would be completed by the end of December, 2018. Erection of the plant & machineries would be completed by the end of January, 2018. Commissioning as well as Trial run of proposed plant is expected to complete by the end of March, 2018. The company intends to start commercial production of proposed plant w.e.f. April, 2018.

Bank of India has sanctioned term loan of Rs 2050 lakhs for construction of factory building as well as purchase of plant & machineries, laboratory equipments, electrification and other movable assets required for proposed expansion project vide its sanction letter dated February 27, 2017 and balance Rs. 1179.10 Lakh will be met through IPO proceeds & internal accruals.

**Construction site of proposed project:**





## COLLABORATIONS

We have not entered into any technical or other collaboration.

## RAW MATERIALS

Raw materials essential to our business are procured in the ordinary course of business from numerous suppliers. Our manufacturing process requires a wide variety of raw materials including excipients, essences, packing materials (such as primary, printed, vials and aluminum seals, rubber seals and other materials). We purchased these raw materials from a list of suppliers which have been approved by our internal QA department following set standards as well as by our customers. We carefully assess reliability of all materials purchased to ensure that they comply with the desired quality and safety standards required for our products. In an effort to manage risks associated with raw material supply, we work closely with our suppliers to help availability and continuity of supply while maintaining quality and reliability. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials.

We conduct the following procedures prior to approving any vendor:

- we ensure that the raw materials are produced and supplied according to the quality standards specified and also that the vendor is able to maintain the same standard of quality for all its supplies;
- this is done by conducting a risk assessment in relation to the vendor to reduce the risk with respect to finished product formulation, conducting vendor checks to ensure that regulatory and legal requirements are complied with and identifying any potential for improvement; and
- each vendor is periodically re-evaluated to ensure that it is complying with all our requirements.

We also import certain materials from Europe and intermediates and chemicals from China. There are multiple sources that can supply the majority of the raw materials that we require.





## UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is located at Ahmedabad. Our offices are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

### Power

The company is having existing power connection of 275 KVA for Unit I and 475 KVA for Unit II with Uttar Gujarat Vij Company Limited. Additional power requirement of the company for proposed expansion project of Unit I comes out to be 475 K.V.A. The Company has already applied for increase power connection from 275 KVA to 750KVA with Uttar Gujarat Vij Company Limited, Mehsana for smooth functioning of the proposed expansion project of the company. For any contingencies we have installed generators for power backup.

### Water

Water for our Unit I situated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka - Dholka, Ahmedabad – 382220 is provided by water connection from Gujarat Industrial Development Corporation (GIDC) and we have borewell water facility for our Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220 and water can also be made available by GIDC as and when required. As high purity water is used in the pharmaceutical industry, our Company has installed water purification / processing systems which ensures required purity of water.

### Air Handling Units

We have installed air handling systems at both units to maintain the temperature and humidity controlled by dehumidifier, air flow, etc. Clean Room AHU's are provided with appropriate pre-filters and terminal High Efficiency Particulate Arrestance (HEPA) Air Filters. The clean rooms are maintained at appropriate air pressures to avoid contamination and relative humidity.

### Fuel

Our manufacturing units require wood cakes for wood fire boilers and diesel for power generators. The wood cakes and diesel requirements at our manufacturing facilities are met by purchasing it from local suppliers.

## HUMAN RESOURCE

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on July 31, 2017 we have 144 employees on payroll comprising of administrative, skilled, semi- skilled and unskilled. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. All these employees are guided and supervised by our Directors.

Our employees are not currently unionized and there have been no work disruptions, strikes, lock-outs or other employees unrest to date. The Company believes that its relations with its employees are good. We maintain safety standards in our facilities to ensure that none of our employees are exposed to any hazards.

### Location wise breakup of employees:

Sr. No.	Location	Usage	No. of Employees on Payroll
1.	303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat	Registered Office	2

2.	808,809,810, Kerala Industrial Estate, GIDC, Dholka, Ahmedabad – 382220	Unit I	70
3.	402,412 to 414, Kerala Industrial Estate, Gujarat Industrial Development Corporation (G.I.D.C), Bavla, Ahmedabad - 382220	Unit II	72
	<b>Total Employees on Payroll</b>		<b>144</b>

*Our Company also employs temporary workers in the manufacturing units as and when required.*

## COMPETITION

Our Company operates in the pharmaceutical sector which faces competition from domestic as well international players. Competition emerges from both organized and unorganized sector. The primary competitive factor consists of quality, price, size of product portfolio and customer service. Moreover as we seek to diversify into new geographical areas globally, we may face competition local companies, multinational corporations and companies from emerging markets operating in such markets. We intend to continue compete vigorously to capture more market share and manage our growth in an optimal way by improving our brand image, increase our product offerings, satisfying customer’s demands, achieving operating efficiencies, etc. We see ourselves competing with companies such as:

- RPG Life Sciences Limited
- Jenburkt Pharmaceuticals Limited
- Gufic Biosciences Limited
- BAL Pharma Limited

## MARKETING

The efficiency of the marketing and network is critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our Promoter through their experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding the network of our Company. Our goal is to build relationships through our flexibility to meet customer specific needs. We constantly make an effort to add more value to our products thereby providing ultimate customer satisfaction.

## INSURANCE

The Insurance policies covered by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured (Rs. in lakhs)	Premium p.a (Rs. in lakhs)
1.	National Insurance Company Limited (Unit I)	Standard Fire and Special Perils Insurance Policy	July 24, 2017 to July 23, 2018	Building, Plinth & Foundation, Plant & Machinery, Furniture, Fixtures & Fitting and Stock in process	3060031117 10000023	3,100	3.21
2.	National Insurance	Standard Fire and	January 24,	Building, Plinth & Foundation,	3060031116 10000054	2,800	2.44

	Company Limited (Unit II)	Special Perils Insurance Policy	2017 to January 23, 2018	Plant & Machinery, Lab Equipments, Electrical Installations, Furniture, Fixtures & Fitting and Stock in process			
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## LAND & PROPERTIES

The following table sets for the significant properties owned by us:

Sr. No.	Description of Property	Area	Vendors Details	Purchase Consideration (Rs. in lakhs)	Document and Date	Current Usage	Status
1.	303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat	3,936sq.ft.	New Saket Shops and Offices Co-Operative Society Limited	44.12	Sale Deed dated November 11, 2006	Registered Office	Freehold
2.	810, Kerala Industrial Estate, GIDC, Dholka, Ahmedabad - 382220	Land Area: 2,416 Sq. mtr. Built Up Area 483.20 sq. mtrs	Rushi Pharma Private Limited	3.51	Sale Deed dated September 7, 1999	Manufacturing Unit I	Leasehold Mortgaged with Bank of India
	809, Kerala Industrial Estate, GIDC, Dholka, Ahmedabad - 382220	2,016 sq. mtrs.	Physicare Laboratories Pvt. Ltd	2.97	Sale Deed dated February 22, 2000	Manufacturing Unit I	Leasehold Mortgaged with Bank of India
	808, Kerala Industrial Estate, GIDC, Dholka, Ahmedabad - 382220	Land Area: 1,065 sq. mtrs. Built Up Area: 400 sq. mtrs.	Shreeji Polyplast Private Limited	5.15	Sale Deed dated February 22, 2007	Manufacturing Unit I	Leasehold Mortgaged with Bank of India

3.	402,412 to 414, Kerala Industrial Estate, Gujarat Industrial Development Corporation (G.I.D.C), Bavla, Ahmedabad - 382220	13,210.95sq .mts	Syner Medico Private Limited	110.00	Sale Deed dated May 01, 2012	Manufacturing Unit II	Leasehold Mortgaged with Bank of India
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The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Current Usage	Lease period	
						From	To
1.	Plot No 918 & 919, Kerala Industrial Estate, Bavla, Ahmedabad - 382220	July 18, 2016	Mr. Shivratan J. Harma	28,500 per month	Warehouse	July 18, 2016	December 17, 2017

### INTELLECTUAL PROPERTY

We have filed application form for registration of following trademarks with the Registrar of Trademark:

Sr. No.	Logo/ Wordmark	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status
1.		November 10, 2009	1882659	5	Registered
2.		November 10, 2009	1882658	5	Objected
3.		May 26, 2011	2150313	5	Objected

4.		May 26, 2011	2150314	5	Objected
5.		February 10, 2012	2281034	5	Objected
6.		May 27, 2015	2972645	5	Objected
7.	<b>Swiss Injectables</b>	July 20, 2015	3013947	5	Objected
8.	<b>Swiss Pharmatech</b>	July 20, 2015	3013948	5	Objected
9.	<b>Swiss Steritech</b>	July 20, 2015	3013949	5	Objected
10.	<b>Swiss Steriles</b>	July 20, 2015	3013950	5	Objected
11.		July 25, 2015	3017535	5	Objected
12.		January 30, 2017	1313114	5	Objected

## KEY INDUSTRY REGULATION AND POLICIES

*The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Statutory Approvals” beginning on page 263 of this Draft Prospectus.*

### **TRADE AND INDUSTRY RELATED LEGISLATIONS**

#### **DRUGS & COSMETICS ACT, 1940**

As per the recommendations of the Mashelkar Committee, the Drugs & Cosmetics Act, 1940 was amended by the Drugs & Cosmetics (Amendment) Act, 2008 for enhancing the penalties in the Drugs & Cosmetics Act, 1940 so as to help tackle the problem of spurious and adulterated drugs. The salient features of the amended provisions of the Drugs & Cosmetics Act, 1940 are as follows:

- a) Maximum penalty life imprisonment and fine of Rs. 10 lakhs or 3 times the value of the confiscated goods, whichever is more.
- b) Some of the offences cognizable and non-bailable;
- c) Besides officers from the Drug Controller’s Office, other gazette officers also authorized to launch prosecution under the Act;
- d) Specially designated courts for trial of offences covered under the Act;
- e) Provision for compounding of minor offences.

Further the act was amended in 2013. The Preamble of the act was amended “To regulate the import, export, manufacture, distribution and sale of drugs, cosmetics and medical devices to ensure their safety, efficacy, quality and conduct of clinical trials and for matters connected therewith or incidental thereto. WHEREAS it is expedient to regulate the import, export, manufacture, distribution and sale of drugs, cosmetics and medical devices to ensure their safety, efficacy, quality and conduct of clinical trials and for matters connected therewith or incidental thereto.” The salient features of the amended provisions of the Drugs & Cosmetics Act, 1940 are as follows:

Insertion of 3 sub-chapters

#### 1. Chapter 1A – Constitution of Central Drugs Authority (expanded multi-level authority)

- 13 member category Authority including Health & Family Welfare and DCGI;
- 11 member categories are ex officio;
- Only 1 category of membership (4 experts) will require relevant expertise;
- Only 1 category of membership (4 officers) of State Licensing Authorities;
- These two categories will have a tenure of 3 years; can be re-nominated.

## 2. Chapter 1B – Clinical Trials (permission & penalties)

- No clinical trial without permission;
- No person shall initiate or conduct any clinical trial in respect of a new drug or IND or medical device or device IND or cosmetic or BE study of any drug in human subjects without permission by Central Licensing Authority;
- No person shall initiate or conduct any clinical trial without an Ethics Committee approval;
- No person shall initiate or conduct any clinical trial before it is registered with the Central Drugs Authority.

## 3. Chapter IIA – Import, Manufacture, Sale, Distribution and Export of Medical Devices

- Medical device which conforms such standards as may be prescribed;
- No person shall himself or by any other person on his behalf import, or manufacture for sale or for export, or export any medical device which is not as per the standard quality described in this Chapter;
- import or manufacture for sale or for export, or export any medical device, except under, and in accordance with the conditions of, a licence or certificate issued by the Central Licensing Authority for the purpose of this Chapter in such manner and on such conditions as may be prescribed;

### **DRUGS & COSMETICS RULES, 1945**

The Drugs and Cosmetics Rules, 1945 is an Act of the Parliament of India which contains provisions for classification of drugs under given schedules and there are guidelines for the storage, sale, display and prescription of each schedule. It contains provisions for classification of drugs under given schedules and there are guidelines for the storage, sale, display and prescription of each schedule. The Rule 67 details the conditions of licenses. The Rule 97 contains the labeling regulations. In 2013, rules relating to Clinical Research & Clinical Trial & Good Clinical Practice (GCP) were added. Further in 2015, in Rule 74, 74A, 74B, 78, 78A clause inserted not to advertise drugs specified in Schedule H, Schedule H1 or Schedule X without previous sanction of the Central Government; and Liquid foundation make-up IS 14318, Cold Wax-Hair remover IS 15152, Face pack IS 15153, Kajal IS 15154, Oxidation Hair Dyes (Emulsion type) IS 15205, and Cream Bleach IS 15608 was added in Schedule S.

### **DRUGS & MAGIC REMEDIES (OBJECTIONABLE ADVERTISEMENTS) ACTS, 1954**

It is an Act of the Parliament of India which controls advertising of drugs in India. It prohibits & controls the advertisements of drugs and remedies that claim to have magical properties, and makes doing so a cognizable offence. The act defines "magic remedy" as any talisman, mantra, amulet or any other object, which is claimed to have miraculous powers to cure, diagnose, prevent or mitigate a disease in humans or animal. It also includes such devices that are claimed to have power to influence structure or function of an organ in humans of animals. The law prohibits advertising of drugs and remedies for

- inducing miscarriage or preventing conception in women
- improving or maintaining the capacity for sexual pleasure
- correction of menstrual disorders
- curing, mitigation, treating, diagnosing or preventing any disease, disorder or condition mentioned in an included schedule

The penalty carries a maximum sentence of 6 months imprisonment with or without fine on first conviction. In case of any subsequent conviction, the term may be up to a year. If the convicted party is a company, all members of the company will be deemed guilty.

### **THE DRUGS (PRICE CONTROL) ORDER, 2013 (“DPCO 2013”)**

The DPCO was issued by the Central Government under section 3 of the ECA and in supersession of the Drugs(Prices Control) Order, 1995, thereby giving effect to the 2012 Policy. The DPCO 2013, inter alia, provides that the Central Government may issue 94 directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency, procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for contravention of its provisions. The Government has the power under the DPCO 2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account. The DPCO 2013 prescribes certain instances in which case the provision of the DPCO 2013 will not be applicable. These provisions are applicable to all scheduled formulations irrespective of whether they are imported or patented, unless they are exempted. However, the prices of other drugs can be regulated, if warranted in public interest.

### **FOOD SAFETY AND STANDARD ACT, 2006**

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the —Food Authority) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the —FSSRI) which were notified in the Gazette of India dated May 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘\_commissioner of food safety’, ‘\_the food safety officer’ and ‘\_the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

#### **The Food Authority has also framed the following food safety and standards regulations:**

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

### **THE PHARMACY ACT, 1948**

The Pharmacy Act was enacted on 04/03/1948 by the Indian Parliament to regulate the profession and practice of pharmacy. The Pharmacy Council of India was constituted for framing and implementing the Education Regulations for minimum qualifications required under the Act for a person to get himself / herself registered as a pharmacist. The Pharmacy Council of India after due inspection gives approval to the institutions who conduct





courses of Diploma in Pharmacy or Degree in Pharmacy. The Act provides for the constitution of state pharmacy councils for 117 the maintenance of Registers of Qualified Pharmacists and to prohibit the dispensing of medicine on the prescription of a Medical Practitioner by the persons other than Registered Pharmacists.

### **GOOD MANUFACTURING PRACTICE GUIDELINES (GMP)**

These guidelines are provided under 'Schedule T' of Drug and Cosmetic Act, 1940. Good manufacturing practices (GMP) are the practices required in order to confirm the guidelines recommended by agencies that control authorization and licensing for manufacture and sale of food, drug products, and active pharmaceutical products. These guidelines provide minimum requirements that a pharmaceutical or a food product manufacturer must meet to assure that the products are of high quality and do not pose any risk to the consumer or public. Good manufacturing practices, along with good laboratory practices and good clinical practices, are overseen by regulatory agencies in various sectors in India.

### **ENVIRONMENTAL LEGISLATIONS**

#### **THE ENVIRONMENT PROTECTION ACT, 1986 (“ENVIRONMENT PROTECTION ACT”)**

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

#### ***AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981***

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

#### **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974**

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

### **LAWS RELATING TO EMPLOYMENT AND LABOUR**

#### **MINIMUM WAGES ACT, 1948**

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their

interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

#### **PAYMENT OF GRATUITY ACT, 1972 (Gratuity Act)**

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

#### **PAYMENT OF BONUS ACT, 1965 (POB Act)**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

#### **CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

#### **FACTORIES ACT, 1948**

This Act came into force on April 01, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

#### **INDUSTRIAL DISPUTES ACT 1947**

The Industrial Disputes Act 1947 lays down the machinery and procedure for investigation, settlement and resolution of Industrial disputes in what situations a strike or lock-out becomes illegal and what are the requirements for laying off or retrenching the employees or closing down the establishment. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is

pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

### **WORKMEN'S COMPENSATION ACT 1923**

This Act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contracted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

### **THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952** *("Employees Provident Fund and Miscellaneous Provisions Act")*

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a. The Employees' Provident Fund Schemes, 1952;
- b. The Employees' Pension Scheme, 1995; and
- c. The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

### **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")**

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

## **INTELLECTUAL PROPERTY LAWS**

### **TRADEMARKS ACT, 1999 (TM Act)**

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

## **PROPERTY RELATED LAWS**

### **TRANSFER OF PROPERTY ACT, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

### **THE INDIAN STAMP ACT, 1899**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

## **TAXATION & DUTY LAWS**

### **THE CENTRAL EXCISE ACT, 1944 (“Excise Act”)**

The Central Excise Act, 1944 (“Central Excise Act”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.



## **THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 (GST)**

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

## **THE CENTRAL SALES TAX ACT, 1956 (“Central Sales Tax Act”)**

Central Sales Tax Act 1956 was enacted by the Parliament and received the assent of the president on December 21, 1956. Imposition of tax became effective from July 1, 1957. It extends to the whole of India. Every dealer who makes an inter-state sale must be a registered dealer and a certificate of registration has to be displayed at all places of his business. There is no exemption limit of turnover for the levy of central sales tax. The tax is levied under this act by the Central Government but, it is collected by that state government from where the goods were sold. The tax thus collected is given to the same state government which collected the tax. In case of union Territories the tax collected is deposited in the consolidated fund of India.

## **VALUE ADDED TAX (“VAT”)**

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a Swiss Parenterals Limited. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

## **SERVICE TAX (FINANCE ACT, 1994)**

In accordance with Rule 6 of Service tax Rules the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

## **INCOME TAX ACT, 1961**

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families(HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

## **PROFESSIONAL TAX**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are

classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

### **CUSTOMS ACT, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

### **IMPORTANT GENERAL LAWS**

#### **THE COMPANIES ACT, 1956 AND THE COMPANIES ACT, 2013**

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

#### **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

#### **THE FOREIGN TRADE (DEVELOPMENT & REGULATION) ACT, 1992**

The Foreign Trade (Development & Regulation) Act, 1992, 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.





## **THE COMPETITION ACT, 2002**

The Competition Act, 2002 (the “Competition Act”) prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

## **THE INDIAN CONTRACT ACT, 1872 (“CONTRACT ACT”)**

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

## **THE INFORMATION TECHNOLOGY (“IT”) ACT, 2000**

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

## **CONSUMER PROTECTION ACT, 1986 (COPRA)**

The Consumer Protection Act, 1986 (“COPRA”) aims at providing better protection to the interests of customers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Swiss Hospital Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated February 04, 1997, issued by the Registrar of Companies, Gujarat, Ahmedabad. The name of our Company was changed to “Swiss Parenterals Private Limited” vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder’s approval on November 14, 2016 and fresh certificate of incorporation dated December 05, 2016.

The registered office of our company is situated at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat.

For information on the Company’s activities, market, growth, technology and managerial competence, please see the chapters “Our Management”, “Our Business” and “Our Industry” beginning on pages 167, 128 and 120 respectively of this Draft Prospectus.

### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
1997	Our company was incorporated as Swiss Hospital Private Limited.
1998	The name of Company changed to Swiss Parenterals Private Limited
1999	Our company purchased leasehold right of adjoining Plot No 810 , Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 from Rushi Pharma Pvt Ltd.
2000	Our company has purchased factory land & Building along with Plant & Machineries situated at Plot No 809, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 in GSFC auction from Physicare Laboratories Pvt Ltd for a consideration of Rs 77.00 lacs As and where basis
2007	Change in registered office of the Company
2007	The company purchased leasehold right of adjoining plot No 808, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 from Shreeji Polyplast Private Limited.
2012	Established manufacturing Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220
2014	Accredited with ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certifications.
2015	Memorandum of Association was modified by deleting irrelevant Other Objects which were already invalid as per the Companies Act, 2013 and changing ancillary objects. It was done only for the purpose to bring simplicity and clarity in the MOA.
2016	Company was converted into Public Limited Company.
2017	Issue of bonus shares in ration of 7:2 to the shareholders.
2017	The Company has undertaken an expansion project.



## OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

- To establish, undertake, maintain, conduct, set up, run, operate and/ to assist and control hospitals, Diagnostic centre, Consulting unit, Laboratory, Nursing Home, Research centers, Maternity homes, Medical and X-ray clinics. Cat-scan unit, Blood banks, Polyclinics, Dispensaries, Health centres, Medical checkup and Lithorisky, kidney and other kind of treatment centres, Physiotherapy centres, Psychaitric, Surgical, Orthopedic, Diagnostics and Pathalogy laboratories. Training centres and such other institutions and such other health services, Facilities and Conviences, Eye, Ear and Throat Centres for prevention, cure, treatment propylectic of all and any kind of diseasas, illness, mental and physical trouble by and kind or branch/system of medical science including allopathic, ayurvedic, unahim, homeopathy and nature cure treatment and to run for the patients health resorts and convelesing homes and also to organize medical camps for prevention, cure and relief of disease in Indiaand elsewhere in the world.
- To carry on the business either itself and/ or for offers as manufactures, manufactures , representatives, producers , processors, refiners, dealers, factor, agents, stockitsts, suppliers, exporters, importers, traders, wholesalers, retailers, packers, distributors or concessioneries of all kinds, types, nature and description of drugs, medicines,spirits, mixtures, powders, tablets, pills, capsules, injections, veterinary drugs and preparations, patient drugs, ointments, lotions, triturations, globules, shampoo, scents, patents, hair oil, formulations , health products , cosmetics, antibiotics, transquillisers, toileteries, preparation, mineral water , yeast, vitamins, harmones, proteins, insecticides, fungicides , synthetic and other foods, liquors, broths, creams, syrup, tonics, oils , compounds , mother tinctures, glucose, nourishment foods, drugs intermediates, bulk drugs , pharmaceuticals and medical preparations required or used in allopathic, homeopathic, ayurvedic, unani or nature cure by any other medical system or branch of medicines or as beauty aid or personal hygiene whether for human, animal, birds and insects for whatever purpose/ use such as prevention, curation, prophylactic and nourishments.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
October 09, 1998	The Initial authorized Share Capital of Rs. 5,00,000/- (Rupees Five Lakh Only) consisting of 50,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 50,00,000/- (Rupees Fifty Lakhs Only) consisting of 5,00,000 Equity Shares of face value of Rs.10/- each.
May 20, 1999	The authorized capital of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) consisting of 5,00,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 55,00,000/- (Rupees Fifty Five Lakhs Only) consisting of 5,50,000 Equity Shares of face value of Rs.10/- each.
December 12, 2011	The authorized capital of Rs. 55,00,000/- (Rupees Fifty Five Lakhs Only) consisting of 5,50,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 1,75,00,000 (Rupees One Crore Seventy Five Lakhs Only) consisting of 17,50,000 Equity Shares of face value of Rs.10/- each.
September 24, 2015	Memorandum of Association was modified by deleting irrelevant Other

	Objects which were already invalid as per the Companies Act, 2013 and changing ancillary objects. It was done only for the purpose to bring simplicity and clarity in the MOA.
November 14, 2016	Conversion of private company into public company and subsequent change of name from 'Swiss Parenterals Private Limited' to 'Swiss Parenterals Limited'
December 06, 2016	The authorized capital of Rs. 1,75,00,000 (Rupees One Crore Seventy Five Lakhs Only) consisting of 17,50,000 Equity Shares of face value of Rs.10/- each was increased to Rs. 12,00,00,000 (Rupees Twelve Crore Only) consisting of 1,20,00,000 Equity Shares of face value of Rs.10/- each.

#### HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Draft Prospectus.

#### SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Draft Prospectus.

#### INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

#### DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 198 of this Draft Prospectus.

#### SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of this Draft Prospectus.

#### OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except it has been entered into in ordinary course of business the following agreements as on the date of filing of this Draft Prospectus:

- a) Agreement dated September 24, 2015 with Managing Director for his appointment.
- b) Agreement dated March 01, 2017 with Whole Time Director for his appointment.
- a) **Below are the major terms and conditions of the Agreement with Managing Director dated September 24, 2015:**
  1. Responsible for managing, conducting and transacting all the business, affairs and operations of the company in accordance with the Memorandum and Articles of Association of the Company including power to enter into contracts and vary and rescind them;
  2. Subject to the provisions of the Act, to raise or borrow (otherwise than by debentures) from time to time in the name or otherwise on behalf of the company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the Managing Director may think expedient;
  3. Subject to the provisions of section 179 and 180 of the Act and when so authorised by the Board and within the limits from time to time fixed by the Board, to invest and deal with the moneys of the company not immediately required, upon investments of such nature as may be specified by the Board from time to time or to deposit the same with banks, shroffs or persons and from time to time to realise and vary such investments;

4. Subject to the provisions of section 179 and 180 of the Act and when so authorised by the Board and within the limits from time to time fixed by the Board to make loans for such purposes and up to such maximum amount for such purpose as may be specified by the Board from time to time;
5. Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the company as may be usual, necessary or expedient in the conduct and management of business, as are not governed by the Act or by the Memorandum and Articles of association of the Company or expressly required to be done by the Company in general meeting or by the Board.
6. The Managing Director shall throughout the said term, devote his entire time, attention and abilities to the business of the company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use their utmost endeavors to promote the interests of the company.
7. Subject to the limits of 5% and 10% of the net profits as the case may be, and the overall limits of 11% of the net profits as laid down in sub-section (1) of section 197 of the Act and further subject to the approval of the Central Government in terms of sections 190, 196, 197, 198, 203 and other applicable provisions, if any of the Act and rules made there under read with Schedule V to the Act, the Company shall, in consideration of his services, the company shall pay to the Managing Director during the continuance of this agreement the remuneration not exceeding Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per year and
  - The perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules;
  - Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or of the Committee(s) of which he is Member.
  - Managing Director shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.

**b) Below are the major terms and conditions of the Agreement with Whole Time Director dated March 01, 2017:**

1. Responsible for managing, conducting and transacting all the business, affairs and operations of the company in accordance with the Memorandum and Articles of Association of the Company including power to enter into contracts and vary and rescind them;
2. Subject to the provisions of the Act, to raise or borrow (otherwise than by debentures) from time to time in the name or otherwise on behalf of the company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the Whole Time Director may think expedient;
3. Subject to the provisions of section 179 and 180 of the Act and when so authorised by the Board and within the limits from time to time fixed by the Board, to invest and deal with the moneys of the company not immediately required, upon investments of such nature as may be specified by the Board from time to time or to deposit the same with banks, shroffs or persons and from time to time to realise and vary such investments;
4. Subject to the provisions of section 179 and 180 of the Act and when so authorised by the Board and within the limits from time to time fixed by the Board to make loans for such purposes and up to such maximum amount for such purpose as may be specified by the Board from time to time;
5. Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the company as may be usual, necessary or expedient in the conduct and management of business, as are not

governed by the Act or by the Memorandum and Articles of association of the Company or expressly required to be done by the Company in general meeting or by the Board.

6. The Whole Time Director shall shall, unless prevented by ill health or disability throughout the said term devote adequate time, attention and abilities to the business of the Company, and in all respects conform to and comply with the directions given and regulations made by the Board and he shall well and faithfully serve the Company and use her best endeavors to promote the interests of the Company.
7. Subject to the limits of 5% and 10% of the net profits as the case may be, and the overall limits of 11% of the net profits as laid down in sub-section (1) of section 197 of the Act and further subject to the approval of the Central Government in terms of sections 190, 196, 197, 198, 203 and other applicable provisions, if any of the Act and rules made there under read with Schedule V to the Act, the Company shall, in consideration of his services, the company shall pay to the Whole Time Director during the continuance of this agreement the remuneration not exceeding Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per year and
  - The perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules;
  - Whole Time Director shall not be entitled to any sitting fees for attending the meetings of the Board or of the Committee(s) of which he is Member.
  - Whole Time Director shall be subject to all other service conditions and employee benefit schemes, as applicable to any other employee of the Company.

#### RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has renewed Credit facilities from Bank of India *vide* Sanction letter dated February 27, 2017. The Bank has issued us No Objection Certificate in relation to our IPO *vide* letter dated August 14, 2017.

Following are certain restrictive conditions given by Bank of India for sanction of loans:

- Without prejudice to the demand nature of the advance(s), the/these credit facility(ies) will remain in force for a period of one year and is/are subject to annual review.
- All the sanctioned/enhanced credit limits are to be utilized within a period of 6 months from the date of sanction failing which these facilities will lapse and any revalidation of the same will be considered at the sole discretion of the Bank.
- Penal interest of 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as non-payment of interest immediately on application, non-payment of installments within one month of their falling due, reduction in drawing power/limit, excess borrowings due to over limit. If the account continues to be overdrawn for a period of 90 days, the bank may consider initiation of other action also as deemed fit by the bank.
- Any default in complying with terms of sanction within the stipulated time will attract penal interest of 1% p.a. from the date of expiry of such time.
- The company to display banks hypothecation plate/board at its unit/business premises indicating that stocks/assets are hypothecated to the bank/ Consortium.

Details of borrowing and charges of Bank of India:

Sr. No.	Date of charge creation/modification	Charge amount secured	Charge holder	Facilities	Security
1.	September 27, 2006 and January 13, 2016	Rs. 31.25 Cr.	Bank of India Ahmedabad (Main) Branch, Mezzanine Floor, Bank of India Building, Bhadra, Ahmedabad-380001.	<ul style="list-style-type: none"> <li>▪ Term Loan of Rs. 7.25 Cr.*</li> <li>▪ Max. FBL of Rs. 12 Cr.</li> <li>▪ Max. NFBL of Rs. 12 Cr.</li> </ul>	<p>Hypothecation of Stocks and Book debts</p> <p>EQM of factory land and Building situated at Plot No.402, 412 to 414, GIDC, Kerela, Tal-Dholka, Ahmedabad-382220 owned by Company</p> <p>Hypothecation of Machinery and furniture and fixtures financed for Unit II Pledge of TDR</p> <p><b>Collateral Securities:</b></p>
	August 22, 2006 and December 21, 2015	Rs. 31.25 Cr.	Bank of India Ahmedabad (Main) Branch, Mezzanine Floor, Bank of India Building, Bhadra, Ahmedabad-380001.		<p>(1) EQM of factory land &amp; Building situated at Block No. 808, 809, 810 GIDC, Kerala, Taluka: Dholka, Dist. Ahmedabad-382220 owned by the Company</p> <p>(2) Hypothecation of Fixed Block and Movable Plant &amp; Machinery and other assets(Non financed by Bank)</p> <p>(3) Pledge of TDR ( substitution over property released during last review/ sanction</p> <p><b>Guarantee provided by:</b></p> <p>Mr. Vikrambhai Rasiklal Shah Mr. Naishadh Vikrambhai Shah and M/s. Swiss Exports Private Limited</p>
2.	-	Rs. 39.75 Cr.**	Bank of India Ahmedabad (Main) Branch, Mezzanine Floor, Bank of India Building, Bhadra, Ahmedabad-380001.	<ul style="list-style-type: none"> <li>▪ Term Loan of Rs. 20.50 Cr.</li> <li>▪ Max FBL of 12 Cr.</li> <li>▪ Max. NFBL of 7.25 Cr.</li> </ul>	<p>Hypothecation of Stocks and Book debts</p> <p>EQM of factory land and Building situated at Plot No. 808 &amp; 810, GIDC, Kerela, Tal-Dholka, Ahmedabad-382220 owned by Company</p> <p>Hypothecation of Plant &amp;Machinery to be procured from proposed Term Loan</p> <p>Pledge of TDR</p> <p><b>Collateral Securities:</b></p>

				<p>(1) EQM of factory land &amp; Building situated at Block No. 402, 412 to 414, GIDC, Kerala, Taluka: Dholka, Dist. Ahmedabad-382220 owned by the Company</p> <p>(2) Hypothecation of Plant &amp; Machinery of Unit I &amp; Unit II</p> <p>(3) EQM of factory land &amp; Building situated at Block No. 809 GIDC, Kerala, Taluka: Dholka, Dist. Ahmedabad-382220 owned by the Company</p> <p>(4) Pledge of TDR</p> <p><b>Guarantee provided by:</b> Mr. Vikrambhai Rasiklal Shah Mr. Naishadh Vikrambhai Shah and M/s. Swiss Exports Private Limited</p>
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*\*Term Loan of Rs. 7.25 Crs has been pre-paid by the Company. Since the term loan was part of the sanction of total credit facility, separate for satisfaction of charge has not been filed.*

*The Company has created two separate charges (Charge created on August 22, 2006 is for registration of Deed of Hypothecation and charge created on September 27, 2006 for registration of Equitable Mortgagee) against borrowings of Rs.31.25 Cr approved vide sanction letter dated July 17, 2015.*

*\*\*The Company is in process of filing Form CHG-4 for creation of charge.*

## UNSECURED LOANS

Details of unsecured loans outstanding as on March 31, 2017 are as under:

Sr. No	Name of Lenders	Interest Rate	Period	Amount (Rs. in Lakhs)
1.	Amiben Vikrambhai Shah	12%	On Demand	30.67
2.	Batuben J. Desai	12%	On Demand	3.23
3.	Darshan S. Shah	12%	On Demand	0.88
4.	Deutsche Labs Inc (Proprietorship Mr. Vikrambhai Rasiklal Shah)	12%	On Demand	352.34
5.	Elegant India(Proprietorship)	12%	On Demand	20.00
6.	Naishadh Vikrambhai Shah	12%	On Demand	12.98
7.	Rasiklal Zaverchand Shah (HUF)	12%	On Demand	6.00
8.	Rasiklal ZaverchandShah (Legal heirs)	12%	On Demand	13.71
9.	Shachi Vikrambhai Shah	12%	On Demand	13.05
10.	Vikrambhai Rasiklal Shah	12%	On Demand	156.55



11.	Vikrambhai Rasiklal Shah (HUF)	12%	On Demand	6.05
	<b>Total</b>			<b>615.47</b>

*Note: The Statutory Auditors have clarified in financial statements that amount of deposits brought in by the promoters of the Company or their relatives or by both, by way of unsecured loans in pursuance of stipulation of bank (secured lender) are exempt from definition of Deposits under clause (xiii) of 2(c) specified under the Companies (Acceptance of Deposits) Rules, 2014. Hence the same have not been treated as public deposits.*

#### **STRATEGIC/ FINANCIAL PARTNERS**

Our Company does not have any strategic and financial partners as on the date of filing of this Draft Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Draft Prospectus. Further, our Promoters, Group Company (ies), Companies promoted by the Promoters have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holder/ Banks/ FIs during the past three years.

#### **NUMBER OF SHAREHOLDERS**

Our Company has 7(Seven) shareholders on date of this Draft Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to Sections 252 and 259 of the Companies Act, 1956 / Section 149 of Companies Act, 2013. We currently have Six Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	<p><b>Name:</b> Mr. Vikrambhai Rasiklal Shah  <b>Age:</b> 59 Years  <b>Father's Name:</b> Mr. Rasiklal Shah  <b>Designation:</b> Managing Director  <b>Address:</b> 19, Nishant Bunglow, Part-1, Ring Road, Satellite, Ahmedabad -380015  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> 5 years  <b>DIN:</b> 00400395</p>	<p>Initial Appointment as Director on February 04, 1997</p> <p>Appointed as Managing Director on September 24, 2015</p>	<ol style="list-style-type: none"> <li>1. Syner Medico Private Limited</li> <li>2. Swiss Bio-Pharma Private Limited</li> <li>3. Swiss Nutraceuticals Private Limited</li> <li>4. Swiss Exports Private Limited</li> </ol>
2.	<p><b>Name:</b> Mr. Naishadh Vikrambhai Shah  <b>Age:</b> 30 Years  <b>Father's Name:</b> Mr. Vikrambhai Shah  <b>Designation:</b> Whole Time Director  <b>Address:</b> 19, Nishant Bunglow, Part-1, Ring Road, Satellite, Ahmedabad -380015  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> Retire by rotation  <b>DIN:</b> 01609076</p>	<p>Initial Appointment as Executive Director on May 01, 2007</p> <p>Appointed as Whole Time Director on March 01, 2017</p>	<ol style="list-style-type: none"> <li>1. Syner Medico Private Limited</li> <li>2. Swiss Bio-Pharma Private Limited</li> <li>3. Swiss Nutraceuticals Private Limited</li> <li>4. Swiss Exports Private Limited</li> </ol>
3.	<p><b>Name:</b> Mr. Piyush Mulshankar Pandya  <b>Age:</b> 59 Years  <b>Father's Name:</b> Mr. Mulshankar</p>	<p>Appointed on September 09, 2010</p>	Nil









	<p>Pandya</p> <p><b>Designation:</b>Executive Director</p> <p><b>Address:</b>24/278, Adarshnagar, NearVijaynagar, Naranpura,Ahmedabad- 380013</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Retire by rotation</p> <p><b>DIN:</b>03192536</p>		
4.	<p><b>Name:</b> Ms.Ruchira Naishadh Shah</p> <p><b>Age:</b> 29 Years</p> <p><b>Father' Name:</b>Mr. Sunil Bhanuprasad Mashruwala</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 19, Nishant Bunglow 1, 132 Ft. Ring Road, Satellite Road, Ahmedabad-380015</p> <p><b>Occupation:</b>Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>DIN:</b> 07695799</p>	Appointed on December 31, 2016	Nil
5.	<p><b>Name:</b>Mr.Mahendra NarottamdasRachh</p> <p><b>Age:</b> 61 Years</p> <p><b>Father's Name:</b> Mr.Narottandas Bechardas Rachh</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b>A/303, Pratyaksha Appartment, Near Agyaras Mata Mandir, Nava Wadaj, Ahmedabad-380013</p> <p><b>Occupation:</b> Retired</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>DIN:</b>07712016</p>	Appointed on January 19, 2017	Nil
6	<p><b>Name:</b> Mr.Kirti Jivanlal Gor</p> <p><b>Age:</b> 61</p> <p><b>Father's Name:</b> Mr.Jivanlal Shivram</p>	AppointedonJanuary 19, 2017	Nil

<p style="text-align: center;">Gor</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b>D/29, Shree Rang Ashish Society, Near Chandola Kans Garden, ManinagarAhmedabad - 380008</p> <p><b>Occupation:</b> Retired</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 Years</p> <p><b>DIN:</b>07712094</p>		
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Mr. Naishadh Vikrambhai Shah is also a Director in Healthbest Limited, a private company, limited by shares and registered in England and Wales.

### BRIEF BIOGRAPHIES OF OUR DIRECTORS

	<p><b>Mr. Vikrambhai Rasiklal Shah</b>, aged 59 years, is the Promoter and the Managing Director of our Company. He is a commerce graduate. He promoted our company under the guidance of his father Late Sh. Rasiklal Zaverchand Shah and his elder brother Dr. Sharadchandra Rasiklal Shah in the year 1997. He could establish and flourish our pharmaceutical business with his business acumen and support from his father who had wide experience in pharmaceutical industry. He is having experience of about two decades in the Pharmaceuticals Industry. He is looking after policy matters, organizational development and overall administration of our Company apart from accounts &amp; finance.</p>
	<p><b>Mr. Naishadh Vikrambhai Shah</b>, aged 30 years, is the Promoter and Whole Time Director of our Company. He is a commerce graduate. He has also done Post Graduate Diploma in Business Management (Family Business). Since 2007 he has been working as an Executive Director of our Company. He has now an experience of over 9 years in pharmaceutical industry. He is looking after purchase, production as well as marketing departments of the Company. He is looking after day to day activities of our Company.</p>
	<p><b>Mr. Piyush Mulshandkar Pandya</b>, aged 59 years, is the Executive Director of our Company. He is a commerce graduate. He is Director of our company since 2010 and is looking after day to day manufacturing activities for smooth operations of our manufacturing units. He is also taking care of marketing for export of the products of our Company.</p>
	<p><b>Dr. Ruchira Naishadh Shah</b>, aged 29 years, is the Non - Executive Director of our Company. She holds Bachelor of Dental Surgery Qualification. She is a partner of M/s. Elite32 Multispecialty Dental Clinic and has experience of about 5 years in pharmaceutical industry.</p>

	<p><b>Mr. Mahendra Narottamdas Rachh</b>, aged 61 years, is the Non - Executive &amp; Independent Director of our Company. He has experience of more than 30 years in the field of the accounts. Out of 30 years, he has worked for about 22 years with Employees Provident Fund Organisation.</p>
	<p><b>Mr. Kirti Jivanlal Gor</b>, aged 61 years, is the Non - Executive &amp; Independent Director of our Company. He has experience of more than 33 years in administration. He has worked with the various department of Government of Gujarat and has a good knowledge of human resources management.</p>

## CONFIRMATIONS

As on the date of this Draft Prospectus:

1. No Directors of the Company are related to each other pursuant to the provisions Sec 2 (77) of Companies Act, 2013 except Mr. Vikrambhai Rasiklal Shah is father of Mr. Naishadh Vikrambhai Shah and Father in law of Ruchira Naishadh Shah and Dr. Ruchira Naishadh Shah is wife of Mr. Naishadh Vikrambhai Shah.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of Our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.
6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer Chapter titled "Outstanding Litigation and Material Developments" beginning on page 255 of this Draft Prospectus.
7. Our Promoters, Group Company (ies), Companies promoted by the Promoters have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

## REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Vikrambhai Rasiklal Shah, Mr. Naishadh Vikrambhai Shah and Mr. Piyush Mulshankar Pandya who have been paid Gross Compensation of Rs. 30.00 Lakhs, 30.00 Lakhs and 5.85 Lakhs respectively during Fiscal Year 2016-17, none of our Directors had received any remuneration during preceding financial year.

## REMUNERATION / COMPENSATION OF RELATIVES OF DIRECTORS / PROMOTERS

Following are the details of relatives of directors / promoters employed in the Company and their remuneration paid in FY 2016-17:

Name	Relationship with the Management	Nature of Payment	(Rs. in Lakhs)
Ms. Shachi Vikrambhai Shah	Daughter of Managing Director	Salary	10.25

### SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Vikrambhai Rasiklal Shah	28,99,233	39.33	28.94
2.	Mr. Naishadh Vikrambhai Shah	8,71,740	11.83	8.70
3.	Mr. Piyush Mulshandkar Pandya	450	0.01	0.00
4.	Dr. Ruchira Naishadh Shah	Nil	Nil	Nil
5.	Mr. Mahendra Narottamdas Rachh	Nil	Nil	Nil
6.	Mr. Kirti Jivanlal Gor	Nil	Nil	Nil

### INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on pages 167 and 196 respectively of this Draft Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriter, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

## PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 146 of this Draft Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Vikrambhai Rasiklal Shah	September 24, 2015	Appointment	Appointment as Managing Director
Dr. Ruchira Naishadh Shah	December 31, 2016	Appointment	Appointment as Non-Executive Director
Mr. Mahendra Narottamdas Rachh	December 31, 2016	Appointment	Appointment as Non-Executive & Independent Director
Mr. Kirti Jivanlal Gor	December 31, 2016	Appointment	Appointment as Non-Executive & Independent Director
Mr. Naishadh Vikrambhai Shah	March 01, 2017	Appointment	Appointment as Whole Time Director

## BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Annual General Meeting of our Company held on December 06, 2016 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs.100 Crores (Rupees One Hundred Crore Only).

## CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Six Directors. We have One Managing Director, Two Executive Director and One Non-Executive Director & Two Non-Executive & Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

**The following committees have been formed in compliance with the corporate governance norms:**

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

**A) Audit Committee**

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on January 19, 2017.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

**Composition of Audit Committee:**

Name of the Director	Status	Nature of Directorship
Mr. Mahendra Narottamdas Rachh	Chairman	Non-Executive & Independent Director
Mr. Kirti Jivanlal Gor	Member	Non-Executive & Independent Director
Mr. Vikrambhai Rasiklal Shah	Member	Promoter & Managing Director

Mr. Mahendra Narottamdas Rachhis Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

**Role of the audit committee:**

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.

- g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
  8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
  9. Scrutiny of inter-corporate loans and investments.
  10. Valuation of undertakings or assets of the Company, wherever it is necessary.
  11. Evaluation of internal financial controls and risk management systems.
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  14. Discussion with internal auditors on any significant findings and follow up there on.
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
  19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
  20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
  21. Implementation of Indian Accounting Standards as and when required.
  22. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.



2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### **Powers of the Audit Committee:**

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

#### **B) Stakeholders Relationship Committee**

Our Company has constituted a stakeholder's relationship committee ("*stakeholder's relationship Committee*") to redress the complaints of the shareholders. The stakeholder's relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on January 19, 2017.

#### **Composition of Stakeholders Relationship Committee**

Name of the Director	Status	Nature of Directorship
Mr. Mahendra Narottamdas Rachh	Chairman	Non-Executive & Independent Director
Mr. Kirti Jivanlal Gor	Member	Non-Executive & Independent Director
Mr. Naishadh Vikrambhai Shah	Member	Whole Time Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### **C) Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee. The re-constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on January 19, 2017.





### **Composition of Nomination and Remuneration Committee**

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Mr. Kirti Jivanlal Gor	Chairman	Non-Executive & Independent Director
Mr. Mahendra Narottamdas Rachh	Member	Non-Executive & Independent Director
Dr. Ruchira Naishadh Shah	Member	Non-Executive Director

Mr. Kirti Jivanlal Gor is the Chairman of the Nomination and Remuneration Committee.

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

### **Role of Nomination and Remuneration Committee are:**

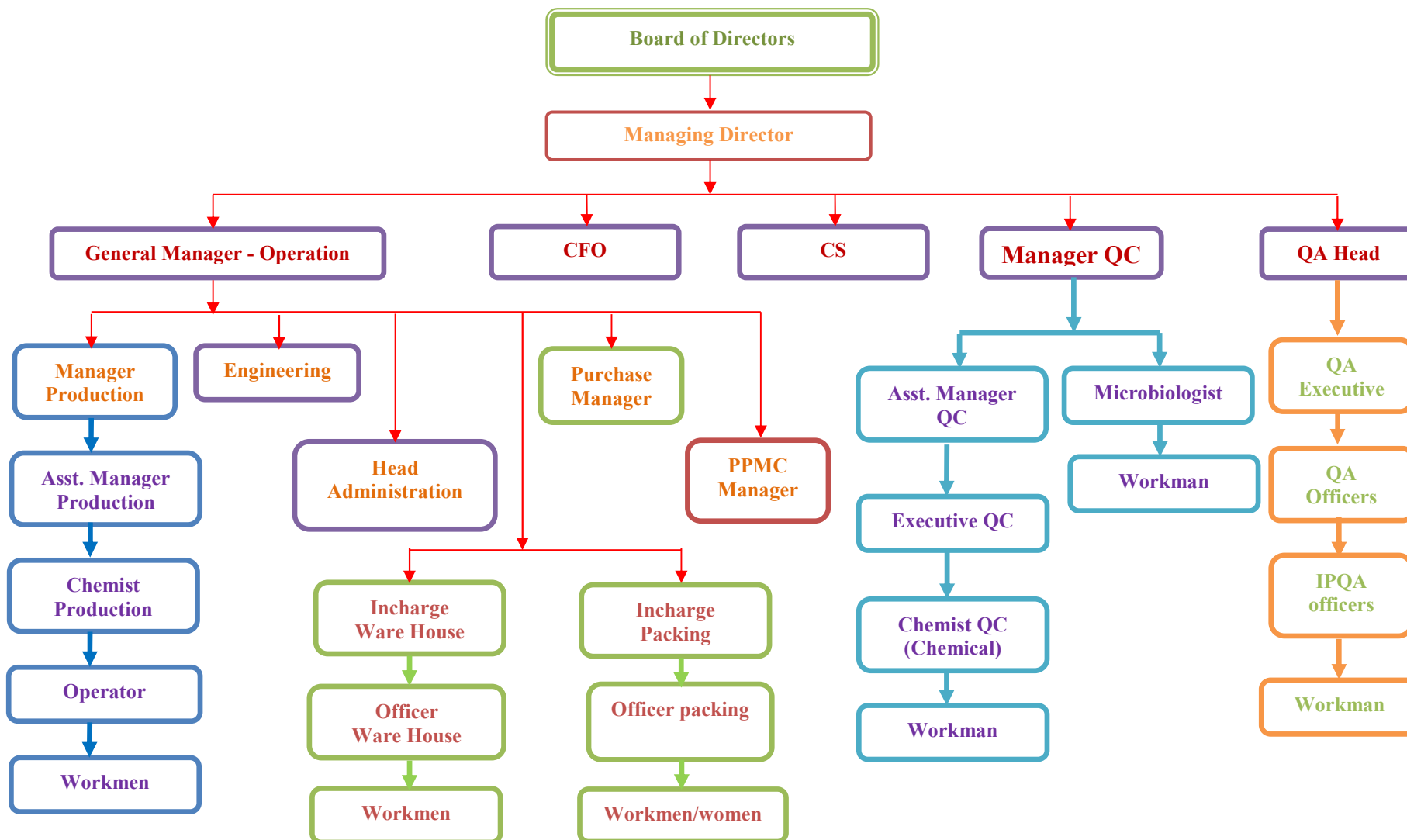
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. 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.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Neelam Dilip Chotrani, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

**ORGANIZATIONAL STRUCTURE**



**1. Mr. Dasharam Yadav – Production Head:**

Mr. Dasharam Yadav has more than 22 years of experience in Pharmaceuticals(Injectable). He joined our company in January 2017. He co-ordinate with departments like QA/ QC/ Production/ Purchase/ PPMC/ Engineering / Stores. Conducte interview for workers & Staffs with HR team& concern dept. heads. He confirms availability of RM/PM for products as per production plan. He ensures online documentation like BMR/BPR/Log Books/Daily reports & other records. He provide training to newly joining staffs as well as periodic training on SOPs & other critical operations. He updates on cGMP & GDP to staff on regular basis and conducts technical meeting with external parties/vendors/suppliers.

**2. Mr. Ashvin Kathesia – Senior Manager, Production**

Mr. Ashvin Kathesia has more than 25 years of experience in the filed of pharmaceutical production and quality assurance. He joined our company in the January 2012. He initially worked Quality Assurance Department and now he is actively involved in the production planning, staffing of persons and workmen, handles the contract manufacturing and ensures timely delivery of finished products. He has been actively involved in the sustained implementation of cGMP in entire manufacturing and packing activities including warehousing. He is assisting the top management for day to day production planning and keep following the procurement of materials in consultation with purchase and PPMC personnels. He has experience in cross-functional operations and assist the team for continuous implementation of GMP and ISO standards requirements.

**3. Ms. Suman Acharya – Q.A. Head:**

Ms. Suman Acharya has more than 25 years of experience in Pharmaceuticals. She joined our company in May 2010. She takes care of the Market Complaints, return goods and Product recall activity. She reviews, checks and approves the QA SOPs and provides training before SOP implementation. She reviews and approve the process validation protocol and report, monitor process validation activity and execution of process validation. She also approves self inspection performance of different departments as per schedules. She is responsible for Report generation including recommendations and checking for compliance against self inspection report. She also provides training to concern persons for observation during self inspection report.

**4. Mr. Alpesh Sonara – Q.C. Head:**

Mr. Alpesh Sonara has more than 12 years of experience in Pharmaceuticals. He joined our company in February 2013. He takes care of all activities relating to QC department. Preparation of SOPs, documents reviewing, checking of all documents, implementation of new system related to QC department, verification of records. He approves all reports related to raw material, Packing material, finished products and in-process reports. He is responsible for Overall checking of routine testing, reports, implementation of new methods, new system. In case if both QA Head & QA Asst. Manager are absent, QC Head is responsible for taking decision and product released for sale in domestic and export markets.

**5. Mr. Pritesh Suthar – Assistant General Manager ( Q.A. & Q.C.)**

Mr. Pritesh Suthar has more than 10 years of experience in the field of parenteral quality control and quality assurance. He joined our company in June 2016 and is responsible to maintain the highest level of quality of products. He has been driving force to train and motivate the employees for building the quality right from the first stage. He is leading the team of quality control and quality assurance to ensure day to day compliance of GMP. Along with his team, he is ensuring total document control as required and expected by the regulatory authorities. In consultation with the top management, he is ensuring the compliances of various authorities and customers audits.

## 6. Piyush Sumantlal Thakkar – Chief Financial Officer

Mr. Piyush Sumantlal Thakkar, aged 40 years, is the Chief Financial Officer of the Company. He has about 20 years of experience in the field of finance, general administration and liaison work. He is assisting the company for day to day financial matters. In day to day operations he monitors the cash flow and guides the management for operational and capex related budget. He is also instrumental in complying the local government laws related to company registration, compliance to environment and resources laws. He was head of Accounts Department and is appointed as Chief Financial Officer of the Company with effect from December 31, 2016.

### KEY MANAGERIAL PERSONNEL

#### **Mr. Vikrambhai Rasiklal Shah** (*Promoter and Managing Director*)

Mr. Vikrambhai Rasiklal Shah, aged 59 years, is the Promoter and the Managing Director of our Company. He is a commerce graduate. He promoted our company under the guidance of his father Late Sh. Rasiklal Zaverchand Shah and his elder brother Dr. Sharadchandra Rasiklal Shah in the year 1997. He could establish and flourish our pharmaceutical business with his business acumen and support from his father who had wide experience in pharmaceutical industry. He is having experience of about two decades in the Pharmaceuticals Industry. He is looking after policy matters, organizational development and overall administration of our Company apart from accounts & finance. He has earned a gross remuneration of Rs.30 Lakhs during Financial Year 2016-17.

#### **Mr. Naishadh Vikrambhai Shah** (*Promoter and Whole Time Director*)

Mr. Naishadh Vikrambhai Shah, aged 30 years, is the Promoter and Whole Time Director of our Company. He is a commerce graduate. He has also done Post Graduate Diploma in Business Management (Family Business). Since 2007 he has been working as an Executive Director of our Company. He has now an experience of over 9 years in pharmaceutical industry. He is looking after purchase, production as well as marketing departments of the Company. He is looking after day to day activities of our Company. He has earned a gross remuneration of Rs. 30 Lakhs during Financial Year 2016-17.

#### **Mr. Piyush Sumantlal Thakkar** (*Chief Financial Officer*)

Mr. Piyush Sumantlal Thakkar, aged 40 years, is the Chief Financial Officer of the Company. He has about 20 years of experience in the field of finance, general administration and liaison work. He is assisting the company for day to day financial matters. In day to day operations he monitors the cash flow and guides the management for operational and capex related budget. He is also instrumental in complying the local government laws related to company registration, compliance to environment and resources laws. He was head of Accounts Department and is appointed as Chief Financial Officer of the Company with effect from December 31, 2016. He has earned a gross remuneration of Rs. 6.01 Lakhs during Financial Year 2016-17.

#### **Ms. Neelam Dilip Chotrani** (*Company Secretary & Compliance Officer*)

Ms. Neelam Dilip Chotrani, aged 24 years, is the Company Secretary & Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India and also holds graduate degree in commerce. She joined the Company on December 31, 2016. She has earned a gross remuneration of Rs. 0.33 Lakhs during Financial Year 2016-17.

### RELATIONSHIPS BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnels.

### FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no relationship between the Key Managerial Personnel and Director except Mr. Vikrambhai Rasiklal Shah is father of Mr. Naishadh Vikrambhai Shah and Father in law of Ruchira Naishadh Shah and Dr. Ruchira



Naishadh Shah is wife of Mr. Naishadh Vikrambhai Shahare related to each other pursuant to section 2(77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employee of our Company.

#### ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

#### SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Vikrambhai Rasiklal Shah holds 28,99,233 Equity shares of our Company as on the date of this Draft Prospectus.

#### BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

#### LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Draft Prospectus.

#### INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of 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 business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

#### CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Vikrambhai Rasiklal Shah	Managing Director	September 24, 2015	Appointment as Managing Director
Mr. Piyush Sumantlal Thakkar	Chief Financial Officer	December 31, 2016	Appointed as Chief Financial Officer
Ms. Neelam Dilip Chotrani	Company Secretary	December 31, 2016	Appointed as Company Secretary
Mr. Naishadh Vikrambhai Shah	Whole Time Director	March 01, 2017	Appointment as Whole Time Director

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

#### ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

## **PAYMENT OR BENEFIT TO OROFFICERS**

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 198 of this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration and reimbursement of expenses for services rendered as officers or employees.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTERS

1. Mr. Vikrambhai Rasiklal Shah
2. Mr. Naishadh Vikrambhai Shah

### DETAILS OF OUR INDIVIDUAL PROMOTERS

#### 1. Mr. Vikrambhai Rasiklal Shah



**Mr. Vikrambhai Rasiklal Shah**, aged 59 years, is the Promoter and the Managing Director of our Company. He is a commerce graduate. He promoted our company under the guidance of his father Late Sh. Rasiklal Zaverchand Shah and his elder brother Dr. Sharadchandra Rasiklal Shah in the year 1997. He could establish and flourish our pharmaceutical business with his business acumen and support from his father who had wide experience in pharmaceutical industry. He is having experience of about two decades in the Pharmaceuticals Industry. He is looking after policy matters, organizational development and overall administration of our Company apart from accounts & finance.

Particulars	Details
Permanent Account Number	AJVPS1068A
Passport No.	Z2123786
Aadhar No.	678622785881
Bank Account Details	Bank of India Account No. 204410110000569 4, Ground Floor, Samman-II, Opp. Shell Petrol Pump, Near Auda Garden, Prahlad Nagar, Ahmedabad- 380015, Gujarat

#### 2. Mr. Naishadh Vikrambhai Shah



**Mr. Naishadh Vikrambhai Shah**, aged 30 years, is the Promoter and Whole Time Director of our Company. He is a commerce graduate. He has also done Post Graduate Diploma in Business Management (Family Business). Since 2007 he has been working as an Executive Director of our Company. He has now an experience of over 9 years in pharmaceutical industry. He is looking after purchase, production as well as marketing departments of the Company. He is looking after day to day activities of our Company.

Particulars	Details
Permanent Account Number	AZFPS4852C
Passport No.	Z2310425
Aadhar No.	228175139300
Bank Account Details	Bank of India Account No. 204410110000572 4, Ground Floor, Samman-II, Opp. Shell Petrol Pump, Near Auda Garden, Prahlad Nagar, Ahmedabad-

### OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

#### a) Individual Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Vikrambhai Rasiklal Shah	Mr. Naishadh Vikrambhai Shah
1.	Father	Late Shri RasikalZaverchand Shah	Mr. VikrambhaiRasikal Shah
2.	Mother	Late Smt. Ramaben Rasiklal Shah	Ms. Amiben Vikrambhai Shah
3.	Spouse	Ms. Amiben Vikrambhai Shah	Dr. Ruchira Naishadh Shah
4.	Brother	Dr. Sharadchandra Rasiklal Shah	-
5.	Sister	Ms. Meenaben Dilip Shah	Ms. Shachi Vikrambhai Shah
6.	Children	Mr. Naishadh Vikrambhai Shah and Ms. Shachi Vikrambhai Shah	-
7.	Spouse Father	Mr. Manharlal Harjivandas Vyas	Mr. Sunil BhanuprasadMashruwala
8.	Spouse Mother	Ms. Maltiben Manharlal Vyas	Ms. Alpaben Sunil Mashruwala
9.	Spouse Brother	-	Mr. Anurag Sunil Mashruwala
10.	Spouse Sister	Ms. Shilpa Rajesh Rawal	-

#### b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoters	Promoters	
	Mr. Vikrambhai Rasiklal Shah	Mr. Naishadh Vikrambhai Shah
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a	<ol style="list-style-type: none"> <li>Swiss Exports Private Limited</li> <li>Swiss Bio-Pharma Private Limited</li> <li>Swiss Nutraceuticals Private Limited</li> <li>Syner Medico Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Swiss Exports Private Limited</li> <li>Swiss Bio-Pharma Private Limited</li> <li>Swiss Nutraceutical Private Limited</li> <li>Syner Medico Private Limited</li> </ol>





member		
Any company in which a company (mentioned above) holds 10% of the total holding	NIL	NIL
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	<ol style="list-style-type: none"> <li>1. Swiss Life Sciences (Partnership)</li> <li>2. Biorx Pharma Labs LLP</li> <li>3. Vikram Rasiklal Shah (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>4. Deutsche Labs Inc. (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>5. Zycon Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>6. 2 World Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>7. Vikrambhai Rasiklal Shah (HUF)</li> <li>8. Rasiklal Zaverchand Shah (HUF)</li> <li>9. Elite32 Multispecialist Dental Clinic</li> <li>10. Healthbest (Proprietorship)</li> <li>11. Healthbest Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Swiss Life Sciences (Partnership)</li> <li>2. Biorx Pharma Labs LLP</li> <li>3. Vikram Rasiklal Shah (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>4. Deutsche Labs Inc. (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>5. Zycon Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>6. 2 World Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)</li> <li>7. Vikrambhai Rasiklal Shah (HUF)</li> <li>8. Rasiklal Zaverchand Shah (HUF)</li> <li>9. Elite32 Multispecialist Dental Clinic</li> <li>10. Healthbest (Proprietorship)</li> <li>11. Healthbest Limited</li> </ol>

#### OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters (PAN & Bank Account Number in case of Corporate Promoter) will be submitted to the National Stock Exchange of India Limited, where the securities of our Company are proposed to be listed at the time of submission of this Draft Prospectus.

#### COMMON PURSUITS OF OUR PROMOTERS

All the Promoter Group Companies except Vikram Rasiklal Shah (Proprietorship), are having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 186 of this Draft Prospectus.

#### INTEREST OF THE PROMOTERS

##### *Interest in the promotion of Our Company*

Our promoters are Mr. Vikrambhai Rasiklal Shah and Mr. Naishadh Vikrambhai Shah. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

***Interest in the property of Our Company***

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

***Interest as Member of our Company***

As on the date of this Draft Prospectus, our Promoters Mr. Vikrambhai Rasiklal Shah and Mr. Naishadh Vikrambhai Shah hold 28,99,233 and 8,71,740 Equity Shares respectively of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters do not hold any other interest in our Company.

***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on pages 167, 198 and 67 respectively of this Draft Prospectus. Further as on the date of this Draft Prospectus, there is no bonus or profit sharing plan for our Promoters.

**CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including criminal case and violations of securities laws, please refer to the section titled “Outstanding Litigation and Material Developments” on page 255 of this Draft Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority. Further, our Promoters, Group Company (ies), Companies promoted by the Promoters have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holder/ Banks/ FIs during the past three years.

**RELATED PARTY TRANSACTIONS**

Except as disclosed in the “Related Party Transactions” beginning on page 196 of this Draft Prospectus, our Company has not entered into any related party transactions with our Promoters.



## OUR GROUP ENTITIES

Below mentioned are the details of Companies / entities promoted by the Promoter of our Company. No equity shares of our Group Company are listed on any stock exchange and have not made any public or rights issue of securities in the preceding three years.

### A. Our Group Companies includes:

1. Swiss Exports Private Limited
2. Swiss Bio- Pharma Private Limited
3. Swiss Nutraceuticals Private Limited
4. Syner Medico Private Limited

### B. Other Group Entities:

1. Swiss Life Science (Partnership)
2. Biorx Pharma Labs (LLP)
3. Vikram Rasiklal Shah (Proprietor: Vikrambhai Rasiklal Shah)
4. DeutscheLabs Inc. (Proprietor: Vikrambhai Rasiklal Shah)
5. Zycon Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)
6. 2 World Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)
7. Vikrambhai Rasiklal Shah (HUF)
8. Rasiklal Zaverchand Shah (HUF)
9. Elite32 Multispecialist Dental Clinic (Partnership)
10. Healthbest (Proprietorship)
11. Healthbest Limited (Body Corporate)

The details of our Group Entities are provided below:

#### 1. Swiss Exports Private Limited:

##### Corporate Information

Swiss Exports Private Limited was established on January 01, 1999. The registered office of the Company is situated at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat. The permanent account Number (PAN) of Company is AADCS0719C. The Company is incorporated with the object of carrying on business of manufacturer's representatives, agents., traders, dealers, exporters, importers, consignors and consignee of all kinds, types and sizes of articles, goods merchandise and commodities such as pharmaceuticals, drugs medicines of all type of allelopathi, ayurvedic, homeopathic., unani, surgical, cotton or synthetic and their products, perfumery products, cosmetic products, aromatic oils and chemicals, all types of soaps and detergents, antiseptic products, toothpaste, powder all types of minerals, petroleum products, textile products, agriculture products, vegetable oils, milk and its product, butter, cheese, ghee, honey, sanitary wares, jam , jelly, jelly syrup, chutney, pickles, hair oils, hydrogenated oils and building materials, decorative articles, paints and enamels, photography articles, paints and enamels, photography articles, watches and docks and their spares, sugar, tea, coffee, confectionery products, presentation articles, copper, brass and their products, all types of electrical products, furniture, any types of packing and storing materials, musical instruments, artist 's materials like colours and brushes, pencils and erasers, pen, ball pens, x ray film colours, intermediates and chemicals and biological products, diagnostic articles and equipment, papers and boards and their products, adhesive tapes, like BOPP, plastic products, various inks, plywood and other types of boards, scientific instruments, glass articles and generally to deal in all types of exports and import business in all parts of world.

### Board of Directors

The Directors of Swiss Exports Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Mr. Vikrambhai Rasiklal Shah	Managing Director
Mr. Naishadh Vikrambhai Shah	Director
Ms. Amiben Vikrambhai Shah	Director
Mr. Sindhu Sudeer Marar	Director
Mr. Rajesh Kumar Rawal	Director

### Shareholding Pattern

The Shareholding Pattern of Swiss Exports Private Limited as on date of this Draft Prospectus:

Name	No. of Shares held	Percentage (%)
Mr. Vikrambhai Rasikal Shah	91,500	61
Mr. Dilipkumar Shantilal Shah	37,500	25
Mr. Naishadh Vikrambhai Shah	18,000	12
Ms. Amiben Vikrambhai Shah	1,500	1
Ms. Minaben Dilipkumar Shah	1,500	1
<b>Total</b>	<b>1,50,000</b>	<b>100</b>

### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	15.00	15.00	15.00
Reserve (Excluding Revaluation Reserve)	3,120.04	2,860.89	2,514.21
Total Income	2,287.80	3,205.07	5,213.60
Profit after Tax	259.15	347.22	1,046.16
Earnings Per Share (Basic) (Rs.)	172.77	231.48	697.44
Earnings Per Share (Diluted) (Rs.)	172.77	231.48	697.44
Net worth	3,135.04	2875.89	2529.21
Net Asset Value per Share of face value Rs. 10/- (Rs.)	2,090.03	1,917.26	1,686.14



## 2. Swiss Bio-Pharma Private Limited

### Corporate Information

Swiss Bio-Pharma Private Limited was established on September 01, 2010. The registered office of the Company is situated at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat. The permanent Account Number (PAN) of Company is AAPCS9313J. The company is incorporated with the object of engaging in the business of manufacture, produce, process, prepare, treat, compound, formulate, mix, concentrate, pack, repack, refine, distillate, sterilize, extract, buy, sell, resale, import, export, barter, transport, store, distribute, develop, research, discover, market, supply and to act as an agent, broker, adatia, representative, consultant, collaborator, stockiest, liasoner, middleman, job worker and otherwise to deal in all types, forms, descriptions specification and applications of pharmaceuticals and its preparations, and chemical products and by-products of medicaments including basic drugs and chemicals, intermediates, formulations and pharmaceuticals and bio pharmaceutical products in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, bio-chemical.

### Board of Directors

The Directors of Swiss Bio-Pharma Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Mr. Vikrambhai Rasiklal Shah	Director
Mr. Naishadh Vikrambhai Shah	Director

### Shareholding Pattern

The Shareholding Pattern of Swiss Bio- Parma Private Limited as on date of this Draft Prospectus:

Name	No. of Shares held	Percentage (%)
Mr. Vikrambhai Rasiklal Shah	5,000	50
Mr. Naishadh Vikrambhai Shah	5,000	50
<b>Total</b>	<b>10,000</b>	<b>100</b>

### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(1.09)	(0.80)	(0.52)
Total Income	NIL	NIL	NIL
Profit after Tax	(0.29)	(0.28)	(0.52)
Earnings Per Share (Basic) (Rs.)	NIL	NIL	NIL
Earnings Per Share (Diluted) (Rs.)	NIL	NIL	NIL
Net worth	(0.09)	0.20	0.48

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Net Asset Value per Share of face value Rs. 10/- (Rs.)	(0.90)	2.04	4.82

### 3. Swiss Nutraceuticals Private Limited

#### Corporate Information

Swiss Nutraceuticals Private Limited was established on September 06, 2010. The registered office of the Company is situated at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat. The permanent Account Number (PAN) of Company is AAQCS3019Q. The company is incorporated with the object of carrying business in the business of carrying in India or any part of the world the business either itself and/or for other as manufacturer's, representatives,, processors, refiners, dealers, factors, consultants, collaborators, agents, research and developers, stockiest, liasioners, middlemen, druggist, distributors to markets, assemble distribute/redistribute pack, repack store store all kinds, types, nature and descriptions, specifications, strengths and applications of dietary and health foods, nutraceutical, supplement foods and products like protein, powder, energy, drinks, herbs and spices, multivitamin tablets, syrups and drop, pharmaceutical and products of medicaments in all itsbranches such as health care products used for diet and fitness, including basic drugs, formulations, medicines, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological contraceptives, vaccines, toxins, ferments, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, injectibles, pills fluids, granules, sprayers, inhalers, removers, veterinary medicines, fitness supplements, leucine product, isoleucine product, valine products, aloe vera health drink, amla candy, anti fungal drugs, arm sling, ayurvedic hair oil, ayurvedic health care products, body fat analyzer, body massager, calcium supplements, fat burning supplements, weight gaining supplements, slimming supplements, woman slimming supplement, creatine supplement, carbohydrate supplements and weight gaining supplement, protein supplements, dietary supplements, digital blood pressure monitorherbal products, their by-products, intermediates, residues, mixtures, compounds and other allied goods, and also to deal in over the counter (OTC) products, cosmetics, toiletries, shampoo, skin care and healthcare products, birth control medicines and devices and lubricants, external application under any therapy for whatever purpose such as prevention, cure prophylactic and nourishment.

#### Board of Directors

The Directors of Swiss Nutraceuticals Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Mr. Vikrambhai Rasiklal Shah	Director
Mr. Naishadh Vikrambhai Shah	Director

#### Shareholding Pattern

The Shareholding Pattern of Swiss Nutraceuticals Private Limited as on date of this Draft Prospectus:

Name	No. of Shares held	Percentage (%)
Mr. Vikrambhai Rasiklal Shah	5,000	50



Mr. Naishadh Vikrambhai Shah	5,000	50
<b>Total</b>	<b>10,000</b>	<b>100</b>

#### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(1.09)	(0.80)	(0.52)
Total Income	NIL	NIL	NIL
Profit after Tax	(0.29)	(0.28)	(0.52)
Earnings Per Share (Basic) (Rs.)	NIL	NIL	NIL
Earnings Per Share (Diluted) (Rs.)	NIL	NIL	NIL
Net worth	(0.09)	0.21	0.48
Net Asset Value per Share of face value Rs. 10/- (Rs.)	(0.88)	2.06	4.84

#### 4. Syner Medico Private Limited

##### Corporate Information

Syner Medico Private Limited was established on February 24, 2009. The registered office of the Company is situated at 304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat. The permanent Account Number (PAN) of Company is AANCSO742D. The company is in the business of carrying either itself and/ or for offers as manufactures, representatives, producers, processors, refiners, dealers, factors, agents, stockiest, suppliers, exporters, importers, wholesalers, retailers, packers, distributors or concessionaries of all kinds, types, natures and description of drugs, medicines, spirits, mixtures, powders, tablets, pills, capsules, injections, Syrups, veterinary drugs and preparations, Healthcare Products, patent drugs, ointments, lotions, triturations, globules, shampoo, scents, patents, haie oil, formulations, health products, cosmetics, antibiotics, traquillisers, toiletries, preparations, mineral water, yeast, vitamins, hormones, proteins, insecticides, fungicides, synthetic and other foods, liquors, broths, creams, syrup, tonics, oils, compounds, mother tinctures, glucose nourishment foods, drug intermediates, bulk drugs pharmaceuticals and medical preparations required or used in allopathic, homeopathic, ayurvedic, unani or nature cure or any other medical system or branch of medicines or as beauty aid or personal hygiene whether for human, animals, birds, and insects for whatever purposes/ used such as prevention, curable, prophylactic and nourishments.

##### Board of Directors

The Directors of Syner Medico Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation
Mr. Vikrambhai Rasiklal Shah	Director
Mr. Naishadh Vikrambhai Shah	Director

### Shareholding Pattern

The Shareholding Pattern of Syner Medico Private Limited as on date of this Draft Prospectus:

Name	No. of Shares held	Percentage (%)
Mr. Vikrambhai Rasiklal Shah	5,000	50
Mr. Naishadh Vikrambhai Shah	5,000	50
<b>Total</b>	<b>10,000</b>	<b>100</b>

### Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	(46.37)	(50.43)	(54.11)
Total Income	30.68	25.80	23.20
Profit after Tax	4.07	3.67	1.02
Earnings Per Share (Basic) (Rs.)	40.65	36.71	10.17
Earnings Per Share (Diluted) (Rs.)	40.65	36.71	10.17
Net worth	(45.37)	(49.43)	(53.11)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	(453.69)	(494.34)	(531.05)

### Other Group Entities

#### 1. Swiss Life Science (Partnership)

Swiss Life Sciences (Partnership) was created on July 01, 2015. The registered office of firm is situated at 17, Karnawati Estate, B/H Bhagyodaya Hotel, Sarkhej Sanand Rd, Ahmedabad- 380051. The permanent Account Number (PAN) of the firm is ACVFS4956N. The business of the firm is to carry on the business of trading in all types of Pharmaceutical Formulation.

As on March 31, 2017 the firm has Two Partners in the following Profit Sharing Ratio:

Sr. No.	Particulars	% Stake
1.	Mr. Vikrambhai Rasiklal Shah	50
2.	Dr. Ruchira Naishadh Shah	50



**Financial performance of the firm for last one year was as mentioned below:**

(Rs. In Lakhs)

Particulars	March 31,2016
Total Income	106.72
Net Profit	0.18

**2. Biorx Pharma Labs LLP**

Biorx Pharma Labs LLP was created on April 30, 2013. The registered office of LLP is situated at 303, Saman-II, Opp. Shell Pump, Nr. Prahladnagar Road Garden Road, Anandnagar Road, Satellite, Ahmedabad-380051, Gujarat. The permanent Account Number (PAN) of the LLP isAANFBO512F. The business of the LLP is formed with the object to carry on the business in India or elsewhere the business as manufacturer, trader, importer, exporter, buyer, seller, marketer, retail trader, representative, agent, supplier, stockist, whole seller, consigner or consignee of all kinds of pharmaceuticals, chemicals, drugs, tablets, medicines of all types of allopathic, ayurvedic, homeopathic, etc.

**Designated Partner**

Sr. No.	Name	Designation
1.	Vikrambhai Rasiklal Shah	Designated Partner
2.	Naishadh Vikrambhai Shah	Designated Partner

**As on March 31, 2017 the firm has Five Partners in the following Profit Sharing Ratio:**

Sr. No.	Particulars	% Stake
1.	Vikrambhai Rasiklal Shah	26
2.	Naishadh Vikrambhai Shah	14
3.	Sindhu Sudeer Marar	10
4.	Ruchi Simlote	15
5.	Kamal Kumar Abichandani	35

**Financial performance of the firm for last 3 years as mentioned below:**

(Rs. in Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	Nil	Nil	Nil
Net Profit	(0.20)	(0.27)	(0.69)

**3. Vikram Rasiklal Shah (Proprietor: Vikrambhai Rasiklal Shah)**

Vikram Rasiklal Shah is a Proprietorship firm owned by Mr. Vikrambhai Rasiklal Shah and the principle place of business is 19, Nishant Bunglows, Satellite Road, Ahmedabad – 380015. The Proprietorship is carrying on the business of Trading in Shares, Derivatives & Securities.

**Financial performance of the firm for last 3 years as mentioned below:**

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	15.59	14.18	6.29
Net Profit	0.54	(2.48)	1.03
Capital Account	442.52	402.39	278.46

**4. Deutsche Labs Inc. (Proprietor: Vikrambhai Rasiklal Shah)**

Deutsche Labs Inc. is a Proprietorship firm owned by Mr. Vikrambhai Rasiklal Shah and the principle place of business is 19, Nishant Bunglows, Satelite Road, Ahmedabad – 380015. The Proprietorship is carrying on the business of trading of pharmaceutical formulations.

**Financial performance of the firm for last 3 years as mentioned below:**

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Total Income	107.93	228.24	316.5
Net Profit	23.82	78.22	151.64
Capital Account	178.18	159.22	203.73

**5. Zycon Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)**

Zycon Laboratories Inc. is a Proprietorship firm owned by Mr. Vikrambhai Rasiklal Shah and the principle place of business is 19, Nishant Bunglows, Satelite Road, Ahmedabad – 380015. The Proprietorship does not carry any business as on date.

**Financial performance of the firm for last 3 years as mentioned below:**

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Net Profit /(loss)	(0.23)	(0.19)	(0.23)
Capital Account	5.07	5.05	5.24

**6. 2 World Laboratories Inc. (Proprietor: Vikrambhai Rasiklal Shah)**

2 World Laboratories Inc. is a Proprietorship firm owned by Mr. Vikrambhai Rasiklal Shah and the principle place of business is 19, Nishant Bunglows, Satelite Road, Ahmedabad – 380015. The Proprietorship does not carry any business as on date.

**Financial performance of the firm for last 3 years as mentioned below:**

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Net Profit / (loss)	(0.17)	(0.17)	(0.49)
Capital Account	5.12	4.79	4.45



#### **7. Vikrambhai Rasiklal Shah (HUF)**

Vikrambhai Rasiklal Shah (HUF) was created on May 15, 1985. The Permanent Account Number (PAN) of Vikrambhai Rasiklal Shah (HUF) is AAHHS3470H. The HUF does not carry any business as on date.

#### **8. Rasiklal Zaverchand Shah (HUF)**

Rasiklal Zaverchand Shah (HUF) was created on February 11, 1950. The Permanent Account Number (PAN) of Rasiklal Zaverchand Shah (HUF) is AAHHS3472F. The HUF does not carry any business as on date.

#### **9. Elite32 Multispecialist Dental Clinic (Partnership)**

Elite32 Multispecialist Dental Clinic (Partnership) was created on June 21, 2016. The registered office of firm is situated at 11GF, Goyal Palladium, Corporate Road, Ahmedabad- 380051. The permanent Account Number (PAN) of the firm is AAFPE9743F. The business of the firm is to carry on the business of trading in all types of Pharmaceutical Formulation.

#### **10. Healthbest (Proprietorship)**

Healthbest is a Proprietorship firm owned by Mr. Naishadh Vikrambhai Shah and the principle place of business is 303, Saman-II, Opp. Shell Pump, Nr. Prahladnagar Road Garden Road, Anandnagar Road, Satellite, Ahmedabad-380051, Gujarat. The Proprietorship is carrying on business of trading of pharmaceutical formulations.

#### **11. Healthbest Limited (Body Corporate)**

Healthbest Limited (Body Corporate) was established on February 29, 2016 bearing registration number 10031665. The registered office of Healthbest Limited is situated at International House, 24 Holborn Viaduct, London, EC1A2BN. Mr. Naishadh Vikrambhai Shah of the Body Corporate and he holds one share of one pound. The Body Corporate does not carry any business as on date.

### **CONFIRMATION**

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Further, our Promoters, Group Company (ies), Companies promoted by the Promoters have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holder/ Banks/ FIs during the past three years. Except Swiss Nutraceuticals Private Limited, Swiss Bio- Pharma Private Limited, Syner Medico Private Limited and Biorx Pharma Labs LLP, none of the Group Companies/Entities has a negative net worth as on the date of this Draft Prospectus.

### **INTERESTS OF OUR GROUP COMPANIES**

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 198 of this Draft Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

## **SICK COMPANIES / WINDING UP**

No Promoter Group Companies listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Companies.

## **LITIGATION**

For details on litigations and disputes pending against the Promoters and Promoter Group Companies/Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 255 of this Draft Prospectus.

## **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years except Mr. Naishadh Vikrambhai Shah has disassociated himself from Zycure Exports Private Limited.

## **SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES**

For details please refer to chapter titled 'Related Party Transactions' beginning on page 196 of this Draft Prospectus.

## **COMMON PURSUITS**

All our Group Companies/Entities except Vikram Rasiklal Shah (Proprietorship) have objects similar to that of our Company's business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.



## **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to **ANNEXURE XI** of restated financial statement under the section titled, '*Financial Statements*' beginning on page 198 this Draft Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not paid any dividend in the previous five Financial Years.



**SECTION V – FINANCIAL INFORMATION**  
**FINANCIAL STATEMENTS, AS RESTATED**

**INDEPENDENT AUDITOR’S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

To,  
The Board of Directors  
**Swiss Parenterals Limited**  
303-304, Saman-II,  
Opp. Reliance Petrol Pump,  
Anandnagar Road, Satellite,  
Ahmedabad – 380015, Gujarat

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Swiss Parenterals Limited** (Formerly Swiss Parenterals Private Limited and hereinafter referred to as “the Company”) as approved by the Board of Directors of the Company in their meeting on August 14, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the ‘SEBI Regulations’), the Guidance Note on ‘Reports in Company’s Prospectus (Revised)’ issued by the Institute of Chartered Accountants of India (‘ICAI’) to the extent applicable (‘Guidance Note’), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated January 30, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:

The Company’s Audited Financial Statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 which have been approved by the Board of Directors at their meeting held on July 28, 2017, September 07, 2016, September 07, 2015, September 08, 2014 and September 07, 2013 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company’s Management. The Financial Statement of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by Rakesh Tibdewal & Associates and had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- (i) The Restated Statement of Assets and Liabilities as at March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – I to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/reclassification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure –V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those

appearing in the audited financial statements of the Company for the relevant financial interim period / years.

- (ii) The Restated Statement of Profit and Loss of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – II to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant six months period / financial years.
  - (iii) The Restated Statement of Cash flows of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – III (to this report, read with the ‘Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements’ appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure –V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant six months period / financial years.
4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in six months period / respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2017;
  - (b) have been made after incorporating adjustments for prior period and other material amounts in the six months period / respective financial years to which they relate to; and;
  - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
5. We have also examined the following Restated Financial Information as set out in the Annexures to this report and forming part of the Restated Financial Information, prepared by the management of the Company and approved by the Board of Directors on August 14, 2017, relating to the company for theyear ended March 31, 2017, 2016, 2015, 2014 and 2013:
- i) Restated Statement of Share Capital included in Annexure – I.1;
  - ii) Restated Statement of Reserve & Surplus included in Annexure – I.2;
  - iii) Restated Statement of Long Term Borrowings included in Annexure I.3;
  - iv) Restated Statement of Deferred Tax liability/Assets (net)included in Annexure I.4;
  - v) Restated Statement of Long Term Provision included in Annexure I.5;
  - vi) Restated Statement of Short Term Borrowings included in Annexure I.6;
  - vii) Restated Statement of Trade Payables included in Annexure I.7;



- viii) Restated Statement of Other Current Liabilities included in Annexure I.8;
  - ix) Restated Statement of Short Term provision included in Annexure I.9;
  - x) Restated Statement of Fixed Assets included in Annexure I.10;
  - xi) Restated Statement of Long Term Loans and Advances included in Annexure I.11;
  - xii) Restated Statement of Other Non-current Assets included in Annexure I.12;
  - xiii) Restated Statement of Inventories included in Annexure I.13;
  - xiv) Restated Statement of Trade Receivables included in Annexure I.14;
  - xv) Restated Statement of Cash and Cash Equivalents included in Annexure I.15;
  - xvi) Restated Statement of Short Term Loans and Advances included in Annexure I.11;
  - xvii) Restated Statement of Other Current Assets included in Annexure I.16;
  - xviii) Restated Statement of Revenue from operations included in Annexure II.1;
  - xix) Restated Statement of Other Income included in Annexure II.2;
  - xx) Restated Statement of Cost of Material Consumed included in Annexure II.3;
  - xxi) Restated Statement of Purchase of Stock-in- Trade included in Annexure II.4;
  - xxii) Restated Statement of Manufacturing and Operating Costs included in Annexure II.5;
  - xxiii) Restated Statement of Changes in Inventories included in Annexure II.6;
  - xxiv) Restated Statement of Employees Benefit Expenses included in Annexure II.7;
  - xxv) Restated Statement of Finance Cost included in Annexure II.8;
  - xxvi) Restated Statement of Other Expenses included in Annexure II.9;
  - xxvii) Restated Statement of Contingent Liabilities, included in Annexure VII;
  - xxviii) Restated Statement of Accounting Ratios, included in Annexure VIII;
  - xxix) Restated Statement of Earning Per Share, included in Annexure IX;
  - xxx) Restated Statement of Capitalisation, included in Annexure X;
  - xxxi) Restated Statement of Related Party Transaction, included in Annexure XI;
  - xxxii) Restated Statement of Tax Shelters, included in Annexure XII;
  - xxxiii) Restated Statement of Financial indebtedness, included in Annexure XIII.
6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Consolidated Financial Information (Refer Annexure – VI) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the

Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**For RPMD & Associates.  
Chartered Accountants  
Firm's Reg. No. 005961C**

**Rahul Jain  
(Partner)  
M. No. 518352**

**Place:** Delhi  
**Dated:** August 14, 2017

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Particulars	Note No.	As at March 31,				
		2017	2016	2015	2014	2013
<b>I Equity and Liabilities</b>						
<b>1 Shareholders' Funds</b>						
(a) Share Capital	<b>I.1</b>	737.14	163.81	123.79	123.79	105.60
(b) Reserves & Surplus	<b>I.2</b>	2,621.39	2,543.40	1,720.76	1,652.74	1,141.82
		<b>3,358.53</b>	<b>2,707.21</b>	<b>1,844.55</b>	<b>1,776.53</b>	<b>1,247.42</b>
2 Share Application Money Pending allotment		-	-	-	-	80.01
<b>3 Non-Current Liabilities</b>						
(a) Long-term borrowings	<b>I.3</b>	615.47	588.62	1,128.68	1,037.61	1,253.77
(b) Deferred Tax Liabilities (Net)	<b>I.4</b>	-	-	12.06	50.73	3.24
(c) Long Term Provisions	<b>I.5</b>	-	-	-	-	-
		<b>615.47</b>	<b>588.62</b>	<b>1,140.74</b>	<b>1,088.34</b>	<b>1,257.01</b>
<b>4 Current Liabilities</b>						
(a) Short Term Borrowings	<b>I.6</b>	921.56	232.05	617.91	440.91	365.49
(b) Trade Payables	<b>I.7</b>	1,058.68	882.72	1,194.14	1,083.43	942.14
(c) Other current Liabilities	<b>I.8</b>	347.76	377.99	966.05	196.52	574.56
(d) Short Term Provisions	<b>I.9</b>	492.88	240.47	134.75	160.17	264.23
		<b>2,820.88</b>	<b>1,733.22</b>	<b>2,912.85</b>	<b>1,881.04</b>	<b>2,146.41</b>
<b>Total</b>		<b>6,794.88</b>	<b>5,029.05</b>	<b>5,898.14</b>	<b>4,745.91</b>	<b>4,730.84</b>
<b>II Assets</b>						
<b>1 Non-Current Assets</b>						
(a) Fixed Assets						
(i) Tangible Assets	<b>I.10</b>	1,890.42	2,085.85	2,382.71	2,535.52	517.45
(ii) Capital Work-in-Progress	<b>I.10</b>	420.64	31.57	17.94	25.60	1,484.58
(i) Intangible Assets	<b>I.10</b>	2.07	3.02	3.51	1.29	0.57
(b) Non Current Investment		0.01	0.01	0.01	0.01	0.01
(c) Deferred Tax Assets (Net)	<b>I.4</b>	38.02	17.38	-	-	-
(d) Long Term Loans & Advances	<b>I.11</b>	307.95	49.72	48.33	63.32	54.34
(e) Other Non-Current Assets	<b>I.12</b>	47.00	-	-	-	124.70
		<b>2,706.11</b>	<b>2,187.54</b>	<b>2,452.50</b>	<b>2,625.74</b>	<b>2,181.65</b>
<b>2 Current Assets</b>						
(a) Inventories	<b>I.13</b>	876.02	748.59	994.89	774.17	1,103.38
(b) Trade Receivables	<b>I.14</b>	1,909.15	990.96	1,497.61	635.07	642.76
(c) Cash and Cash Equivalents	<b>I.15</b>	712.67	489.21	421.38	194.15	233.21

	(d) Short-term loans and advances	<b>I.11</b>	544.58	577.67	509.86	487.65	564.53
	(e) Other Current Assets	<b>I.16</b>	46.35	35.08	21.89	29.14	5.31
			<b>4,088.77</b>	<b>2,841.51</b>	<b>3,445.63</b>	<b>2,120.18</b>	<b>2,549.19</b>
	<b>Total</b>		<b>6,794.88</b>	<b>5,029.05</b>	<b>5,898.14</b>	<b>4,745.91</b>	<b>4,730.84</b>

**Notes:-**

The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE – II**
**RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**
**Rs. in Lakhs**

Particulars		Notes No.	For the year ended March 31,				
			2017	2016	2015	2014	2013
<b>I</b>	<b>Revenue:</b>						
	Revenue from Operations	<b>II.1</b>	5,667.18	4,828.73	4,834.79	4,702.62	4,066.32
	Other income	<b>II.2</b>	69.97	63.51	28.27	31.56	20.88
	<b>Total revenue</b>		<b>5,737.16</b>	<b>4,892.24</b>	<b>4,863.06</b>	<b>4,734.18</b>	<b>4,087.20</b>
<b>II</b>	<b>Expenses:</b>						
	Cost of Material Consumed	<b>II.3</b>	2,632.59	2,196.25	3,147.41	2,836.84	2,963.96
	Purchase of stock-in-trade	<b>II.4</b>	160.21	234.57	36.22	-	-
	Other Manufacturing Expense	<b>II.5</b>	464.75	401.61	409.27	299.95	227.82
	Change in Inventories of Finished Goods , Work-in-Progress & Stock-in-Trade	<b>II.6</b>	0.18	190.97	(180.83)	304.85	(320.16)
	Employee benefit expenses	<b>II.7</b>	456.47	316.34	324.99	273.19	189.12
	Finance costs	<b>II.8</b>	119.19	169.12	206.93	110.60	70.23
	Depreciation and amortization expense	<b>I.10</b>	310.68	358.16	391.60	127.10	59.57
	Other expenses	<b>II.9</b>	558.12	622.09	419.50	292.35	292.23
	<b>Total Expenses</b>		<b>4,702.19</b>	<b>4,489.11</b>	<b>4,755.09</b>	<b>4,244.88</b>	<b>3,482.77</b>
<b>III</b>	<b>Profit/(loss) before exceptional, extraordinary items &amp; tax (I-II)</b>		<b>1,034.96</b>	<b>403.13</b>	<b>107.97</b>	<b>489.29</b>	<b>604.43</b>
<b>IV</b>	<b>Exceptional Items</b>						
	Donation Expense		<b>0.05</b>	<b>0.04</b>	-	<b>15.00</b>	<b>15.51</b>
	Prior Period Adjustments		<b>2.72</b>	<b>2.20</b>	<b>2.40</b>	<b>4.75</b>	<b>0.26</b>
<b>V</b>	<b>Profit/(loss) before extraordinary items &amp; tax (III-IV)</b>		<b>1,032.19</b>	<b>400.88</b>	<b>105.57</b>	<b>469.54</b>	<b>588.66</b>
<b>VI</b>	<b>Extra-ordinary Items</b>		-	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>1,032.19</b>	<b>400.88</b>	<b>105.57</b>	<b>469.54</b>	<b>588.66</b>
<b>VIII</b>	<b>Tax expense :</b>						
	(i) Current tax		406.12	172.50	75.57	110.61	206.00
	(ii) Short / (Excess) Provision of Income Tax		(0.01)	(0.01)	-	(0.54)	-
	(ii) Deferred Tax (Assets) / Liabilities		(22.24)	(30.97)	(38.54)	47.28	0.70
<b>IX</b>	<b>Profit/(loss) For the year</b>		<b>648.31</b>	<b>259.36</b>	<b>68.54</b>	<b>312.19</b>	<b>381.96</b>

	<b>(VII-VIII)</b>						
<b>X</b>	<b>Restatement Adjustments :-</b>						
	Prior Period items - Income/(Expense)		2.72	0.12	0.61	2.11	(4.69)
	Preliminary Exp. W/off		7.21	4.61	4.61	0.65	(7.23)
	Current Tax Impact		-	-	-	-	-
	Deferred Tax Adjustment (DTL)/ DTA		(2.50)	(1.52)	(1.50)	(0.21)	2.34
<b>XI</b>	<b>Profit after Tax, as restated</b>		<b>646.32</b>	<b>262.56</b>	<b>72.26</b>	<b>314.74</b>	<b>372.38</b>
<b>XII</b>	<b>Earning per equity share in Rs.:</b>						
	(1) Basic		<b>8.77</b>	<b>4.05</b>	<b>1.30</b>	<b>5.87</b>	<b>8.87</b>
	(2) Diluted		<b>8.77</b>	<b>4.05</b>	<b>1.30</b>	<b>5.87</b>	<b>8.87</b>

**Notes:-**

The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

## RESTATED SUMMARY STATEMENT OF CASH FLOWS

Rs. in Lakhs

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>Profit/ (Loss) before tax</b>	<b>1,027.70</b>	<b>405.62</b>	<b>110.79</b>	<b>472.30</b>	<b>576.73</b>
Adjustments for:					
Depreciation & amortization	310.68	358.16	391.60	127.10	59.57
Interest Expense	119.19	169.12	206.93	110.60	70.23
Loss on sale of Assets	-	0.40	-	-	1.99
Dividend Income	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Interest Income	(22.34)	(27.85)	-	-	(9.04)
Profit on sale of Assets	(2.63)	(0.74)	-	(3.24)	(3.98)
Adj on A/c of Prior period income/ expenses	(2.72)	(0.12)	(0.61)	(2.11)	4.69
<b>Operating profit before working capital changes</b>	<b>1,429.88</b>	<b>904.58</b>	<b>708.70</b>	<b>704.66</b>	<b>700.20</b>
Movements in working capital :					
(Increase)/ Decrease in Inventories	(127.43)	246.30	(220.71)	329.20	(609.25)
(Increase)/Decrease in Trade Receivables	(918.20)	506.66	(862.55)	7.70	(25.35)
(Increase)/Decrease in Short Term Loan & Advances	33.09	(67.81)	(22.22)	76.88	(402.47)
(Increase)/Decrease in Other Current Assets	(11.27)	(13.19)	7.25	(23.83)	0.06
Increase(Decrease) in Trade Payables and Other Liabilities	398.14	(793.77)	854.82	(340.80)	931.93
(Increase)/Decrease in Other Assets	(35.17)	-	-	124.70	(106.51)
<b>Cash generated from operations</b>	<b>769.04</b>	<b>782.77</b>	<b>465.30</b>	<b>878.51</b>	<b>488.60</b>
Income tax Refund/ (paid) during the year	406.12	172.49	75.57	110.07	206.00
<b>Net cash from operating activities</b>	<b>A 362.92</b>	<b>610.28</b>	<b>389.73</b>	<b>768.44</b>	<b>282.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed assets	(500.74)	(74.43)	(238.62)	(686.91)	(1,309.77)
Profit/(Loss) on sale of Fixed Assets	-	0.34	-	3.24	1.99
(Increase)/decrease in Long Term Advances & Other Non Current Assets	-	(1.39)	14.99	(8.98)	55.51
(Increase)/decrease in Long Term Advances & Other	258.23	-	-	-	-
Dividend Received	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Interest Received	22.34	27.85	-	-	9.04
<b>Net cash from investing activities (B)</b>	<b>B 736.64</b>	<b>(47.62)</b>	<b>(223.63)</b>	<b>(692.65)</b>	<b>(1,243.23)</b>
<b>C. CASH FLOW FROM FINANCING</b>					

ACTIVITIES						
Proceeds from issue of Capital		573.33	40.01	-	18.19	12.70
Increase in Securities Premium		(573.33)	560.20	-	198.29	50.80
Increase/(decrease) in share Application		-	-	-	(80.01)	80.00
Proceeds/(Repayment) of Short Term Loans		689.51	(385.86)	177.00	75.43	126.43
Proceeds/ (Repayment) of Long Term Loans		26.85	(540.06)	91.07	(216.16)	874.43
Interest and Finance Charges paid		(119.19)	(169.12)	(206.93)	(110.60)	(70.23)
<b>Net cash from financing activities (C)</b>	<b>C</b>	<b>597.17</b>	<b>(494.83)</b>	<b>61.13</b>	<b>(114.86)</b>	<b>1,074.13</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>D</b>	<b>223.45</b>	<b>67.83</b>	<b>227.24</b>	<b>(39.07)</b>	<b>113.51</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>489.21</b>	<b>421.38</b>	<b>194.15</b>	<b>233.21</b>	<b>119.70</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>712.67</b>	<b>489.21</b>	<b>421.38</b>	<b>194.15</b>	<b>233.21</b>

Notes:-

### III.1.1 Components of Cash & Cash Equivalent

Rs. in Lakhs

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash on hand	2.42	7.25	1.83	2.53	2.91
Balances with Banks:					
- In current accounts	407.10	180.87	9.01	7.58	11.47
- Fixed Deposits	303.15	301.10	410.55	184.04	218.84
<b>Total</b>	<b>712.67</b>	<b>489.21</b>	<b>421.38</b>	<b>194.15</b>	<b>233.21</b>

III.1.2 Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

III.1.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI





## ANNEXURE IV

### **Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.**

#### **1. General Information**

Swiss Parenterals Limited was incorporated as Swiss Hospital Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated February 04, 1997, issued by the Registrar of Companies, Gujarat, Ahmedabad. The name of our Company was changed to “Swiss Parenterals Private Limited” vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder’s approval on November 14, 2016 and fresh certificate of incorporation dated December 05, 2016.

#### **2. Basis of Preparation of Restated Standalone Summary Financial Information**

i. The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at year ended March 31, 2017, 2016, 2015, 2014 and 2013 and the related Restated Standalone Summary Statement of Profit and Loss and Cash Flows for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the ‘Restated Standalone Summary Financial Information’) have been prepared specifically for the purpose of inclusion in the Offer Documents to be filed with NSE Emerge Platform in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).

ii. The Restated Standalone Summary Financial Information has been prepared by applying necessary adjustments to:

the standalone financial statements (‘financial statements’) of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the generally accepted accounting principles in India (‘Indian GAAP’), the provisions of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from 01 April, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and ;

iii. With effect from 1 April 2014, Schedule III notified under the Act, has become applicable to the Company for the preparation and presentation of its financial statements. Accordingly, previous years’ figures have been regrouped/reclassified wherever applicable. Appropriate re-classifications/regrouping have been made in the Restated Standalone Summary Financial Information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees rounded off to the nearest lakhs.

#### **Operating Cycle:**

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent.

### **3. Significant Accounting Policies:**

#### **3.1 Use of Estimates**

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

#### **3.2 Fixed Assets**

(i) Fixed assets are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs till commencement of commercial production) net of recoverable taxes, less accumulated depreciation and impairment loss, if any.

(ii) Expenditure on renovation/ modernization relating to existing fixed assets is added to the cost of such assets where it increases its performance/life significantly.

(iii) Cost of leasehold land is amortized over the period of lease.

#### **3.3 Depreciation**

(i) Depreciation on fixed assets is provided on written down value basis over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.

#### **3.4 Revenue Recognition**

(i) All known income and expenditure quantifiable till the date of signing of report are accounted on accrual basis when virtual certainty is established.

(ii) Sales Revenue is recognised when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer.

(iii) Export incentive is recognized on post export basis on the basis of their entitlement rates.

(iv) Interest income is recognised on time proportion basis.

(v) Insurances claims are recognised to the extent the Company is reasonably certain of their ultimate receipt.

#### **3.5 Provisions and contingent liabilities**

(i) The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to its present value.

(ii) A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.



### **3.6 Government Grants / Subsidy**

Government grants are recognized when it is reasonably certain that the ultimate collection will be made. Government grants of capital nature are credited to capital reserve. Other government grants of revenue nature including subsidies are credited to specific expense head in the Statement of Profit and Loss.

### **3.7 Investments**

Investments primarily meant to be held over long term period are valued at cost. Provision is made when in the management's opinion there is a decline, other than temporary, in the carrying value of such investments. Current investments are stated at the lower of cost or quoted price/fair value. Cost of overseas investments comprises the Indian Rupee value of the consideration paid for investment translated at the exchange rate prevalent at the date of investment.

### **3.8 Inventory Valuation**

- (i) Inventories are valued at the lower of cost and net realisable value.
- (ii) In respect of raw material, packing material and stores & spares, cost is computed on first in first out basis.
- (iii) Finished goods and stock-in-process include cost of input conversion and other costs including manufacturing overheads incurred in bringing them to their present location and condition.
- (iv) Obsolete, defective and unserviceable stocks are provided for, wherever required.
- (v) Excise duty on finished goods manufactured is accounted for on clearance of goods from factory premises.

### **3.9 Impairment of Assets**

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impaired loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year/s.

### **3.10 Borrowing costs**

Borrowing costs attributable to the acquisition and/or construction of qualifying assets are capitalized as a part of the cost of such assets, upto the date when such assets are ready for intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss.

### **3.11 Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the year end exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are

recognized as income or expenses in the year in which they arise. Premium or discount on forward exchange contract is amortized as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

### 3.12 Taxation

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

### 3.15 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**The above should necessarily be read with the ‘Statement of Material Adjustments to the Restated Standalone Financial Statements’ appearing in Annexure – V and ‘Notes to the Restated Standalone Financial Statements’ appearing in Annexure – VI.**

### ANNEXURE I.1: RESTATED STATEMENT OF SHARE CAPITAL

#### (a) Authorised, Issued, Subscribed and Paid-up Share Capital

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>Authorized Share Capital:</b>					
<b>Equity Shares</b>					
Equity Shares of Rs. 10 each (Nos.)	12000000	1750000	1750000	1750000	1750000
Amount (Rs.)	1200	175.00	175.00	175.00	175.00
<b>Issued, Subscribed &amp; fully paid up share capital</b>					
<b>Equity Shares</b>					
Equity Shares of Rs. 10 each (Nos.)	7371369	1638082	1237940	1237940	1056000
Amount (Rs.)	737.13	163.81	123.79	123.79	105.60
<b>Total Share Capital</b>	<b>737.13</b>	<b>163.81</b>	<b>123.79</b>	<b>123.79</b>	<b>105.60</b>



(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>No of shares outstanding at the beginning of the year</b>					
-Equity Shares	1,638,082	1,237,940	1,237,940	1,056,020	929,020
-Equity Shares (amount in lacs)	163.81	123.79	123.79	105.60	92.90
<b>Add: Shares issued during the year</b>					
-Equity Shares	-	400,142	-	181,920	127,000
-Equity Shares (amount in lacs)	-	40.01	-	18.19	12.70
<b>Add: Bonus Shares issued during the year</b>					
-Equity Shares	5,733,287	-	-	-	-
-Equity Shares (amount in lacs)	573.33	-	-	-	-
<b>Less: Shares bought back during the year</b>					
-Equity Shares	-	-	-	-	-
-Equity Shares (amount in lacs)	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>					
-Equity Shares	7,371,369	1,638,082	1,237,940	1,237,940	1,056,020
-Equity Shares (amount in lacs)	737.14	163.81	123.79	123.79	105.60

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>Equity Shares:</b>					
<b>1 Vikram Rasiklal Shah</b>					
No of Shares	2899233	603975	603975	603975	533810
% of holding	39.33%	36.87%	48.79%	48.79%	50.55%
<b>2 Naishadh VikramBhai Shah</b>					
No of Shares	871740	193720	193720	193720	160110
% of holding	11.83%	11.83%	15.65%	15.65%	15.16%
<b>3 Swiss Exports Private Limited</b>					
No of Shares	3003156	667367	267225	267225	200000
% of holding	40.74%	40.74%	21.59%	21.59%	18.94%
<b>4 Amiben Vikrambhai Shah</b>					
No of Shares	551340	57920	57920	57920	47000
% of holding	7.48%	3.54%	4.680%	4.68%	4.45%

**Notes:-**

I.1.1 The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share held. In the event of liquidation of the Company, the holder of the equity share will be entitled to receive remaining assets after deducting all its liabilities in proportion to the number of equity shares held.

I.1.2 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.1.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.2: RESTATED STATEMENT OF RESERVES & SURPLUS**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>A. Securities Premium Reserve</b>					
Balance as at the beginning of the year	985.29	425.09	425.09	226.80	176.00
Add: On fresh issue of Equity Shares		560.20	-	198.29	50.80
Less: On issue of Bonus share	573.33	-	-	-	-
<b>Balance as at the end of the year</b>	<b>411.96</b>	<b>985.29</b>	<b>425.09</b>	<b>425.09</b>	<b>226.80</b>
<b>B. Balance in Statement of Profit &amp; Loss</b>					
Balance as at the beginning of the year	1,558.10	1,295.67	1,227.65	915.02	537.94
Less: Accumulated depreciation during the year	-	-	(3.64)	-	-
Add: Restated profit for the year	646.31	262.56	72.27	314.74	372.38
Less: Adjustments on account of prior period expenses/ income	(2.72)	(0.12)	(0.61)	(2.11)	4.70
<b>Balance as at the end of the year</b>	<b>2,201.70</b>	<b>1,558.11</b>	<b>1,295.67</b>	<b>1,227.65</b>	<b>915.02</b>
<b>Grand Total</b>	<b>2,613.66</b>	<b>2,543.40</b>	<b>1,720.76</b>	<b>1,652.74</b>	<b>1,141.82</b>

**Notes:-**

I.2.1 Accumulated depreciation amounting to Rs. 363846 has been adjusted against reserve and surplus in the year ended on March 31, 2015.

I.2.2 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.2.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI.

**ANNEXURE I.3: RESTATED STATEMENT OF LONG-TERM BORROWINGS**
**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>A. Loans from Banks</b>					
<b>Secured Loans</b>					
<b>Term Loans</b>					
- Bank of India	-	-	576.04	633.90	845.02
<b>Vehicle Loan</b>					
- HDFC Bank (Bus Loan)	-	-	-	-	-
- HDFC Bank(Verna Loan)	-	-	-	3.07	5.49
-ICICI Bank Ltd. (Swift )	-	-	1.82	3.99	-
<b>Total Secured loans from Bank</b>	-	-	<b>577.86</b>	<b>640.96</b>	<b>850.51</b>
<b>B. Loans from related parties</b>	-	-	-	-	-
<b>Unsecured Loans</b>	-	-	-	-	-
<b>Business Loan</b>	-	-	-	-	-
<b>-Loan From Directors</b>	-	-	-	-	-
Naishadh V. Shah	-	-	-	1.04	40.10
Vikram R. Shah	-	-	-	27.02	93.68
<b>-Loan from shareholders and relatives</b>					
Amiben V. Shah	30.67	27.61	15.19	5.38	13.83
Alpaben Bharatbhai Shah	-	2.30	2.06	2.06	2.06
Amishi Parag Shah	-	-	-	-	-
Bansri Kalpesh Shah	-	5.14	5.14	-	-
Batuben J. Desai	3.23	3.23	3.23	3.23	3.23
Bharatbhai H Shah	-	1.15	1.03	1.03	1.03
Bhumikaben Kiritkumar Shah	-	0.31	0.31	0.31	0.31
Darshanaben Manubhai Shah	-	76.00	76.00	70.74	36.97
Darshan S. Shah	0.88	0.88	0.88	0.88	0.88
Daksh Gor	-	3.08	3.08	3.08	3.32
Elegant India	20.00	20.00	20.00	20.00	20.00
Gitaben M. Rachh	-	1.04	1.04	-	-
Haribux Ramkaran	-	-	-	13.84	19.38
Harshad kumar Kanubhai Shah	-	0.41	0.41	0.41	0.41
Harshidaben M. Rachh	-	8.24	8.24	8.24	8.24
Kalpesh B. Shah HUF	-	5.14	5.14	-	-
Kiritkumar Jyantilal Shah	-	0.31	0.31	0.31	0.31
Krishna Dipak Rachh	-	4.13	4.13	4.13	4.05
Kusumben Ramanlal Gandhi	-	6.17	6.17	6.17	-
Mahendrabhai Ramanlal Gandhi (HUF)	-	22.59	22.59	17.46	7.19
Manjulaben C. Shah	-	0.41	0.41	0.41	0.41
Maltiben Manharlal Vyas	-	18.04	17.99	14.51	7.83
Mukesh N. Rachh	-	5.16	5.16	5.11	-
Naishadh V. Shah	12.98	11.68	16.77	-	-
Naynaben Kiritkumar Shah	-	0.31	0.31	0.31	0.31

Parag M. Shah	-	76.51	76.51	75.91	23.62
Pooja M Rachh	-	6.19	6.19	6.19	-
Ramaben R. Shah	-	-	-	-	-
Rasiklal Z. Shah	13.71	13.71	13.71	13.71	13.71
Rasiklal Z. Shah (HUF)	6.00	6.00	6.00	6.00	6.00
Vanitaben N. Shah	-	28.34	28.31	28.31	28.31
Satya Parag Shah	-	49.30	49.30	18.04	-
Sachi V Shah	13.05	11.74	10.60	10.60	10.60
Swiss Exports Pvt. Ltd. (Deposit)	-	-	-	-	-
Sejal P. Shah	-	1.03	1.03	1.03	1.03
Smita Bhardwaj Trivedi	-	25.69	25.69	25.69	25.68
SmitabenHarshadkumar Shah	-	0.41	0.41	0.41	0.41
Vikram R. Shah	156.55	140.92	112.57	-	-
Vikram R. Shah (HUF)	6.05	5.45	4.91	4.44	3.66
WistMrg. Merchandise Pvt. Ltd.	-	-	-	0.65	26.70
Deutsche Labs Inc	352.35	-	-	-	-
<b>Total Unsecured loans from others</b>	<b>615.47</b>	<b>588.62</b>	<b>550.81</b>	<b>396.65</b>	<b>403.25</b>
<b>Grand Total</b>	<b>615.47</b>	<b>588.62</b>	<b>1,128.68</b>	<b>1,037.61</b>	<b>1,253.77</b>

**Notes:-**

**I.3.1 Term Loan V from Bank of India**

Nature of Security: Secured by Equitable Mortgage of factory land and building situated at plot no. 402, 412 to 414 at Kerala Industrial Estate own by the company and hypothecation of plant and machineries, furniture and fixtures, equipment's.

Repayment Profile: Repayable in 72 equal monthly instalment

**I.3.2 Vehicle (Tata Staff Bus) Loan from HDFC Bank Limited**

-Nature of Security: Secured against hypothecation of staff bus

-Repayment Profile: Repayable in 36 equal monthly instalment

**I.3.3 Unsecured Long term loan and advances in the nature of loan has been accepted by the company from associate companies period to 1st April, 2014 in pursuance of stipulation imposed by the Bank for providing credit facility to the company. The said loans are raised without any stipulated terms for repayment of principal and interest accrued thereupon and falls under the definition of exempt deposits as per Companies (Acceptance Deposits) Rules, 1975.**

**I.3.4 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.**

**I.3.5 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI**



I.3.6 There were no re-schedulements or defaults in the repayment of loans taken by the company

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>Deferred Tax Assets</b>					
<u>Disallowance u/s 43B</u>					
Excise duty payable	0.20	1.45	0.00	0.00	-
Unpaid Bonus Expense	15.98	12.20	10.96	0.96	4.70
Unpaid Municipal Tax Expense	-	-	-	-	-
Unpaid Professional Tax	0.00	0.00	-	-	0.00
Difference between book and tax written down value of fixed assets	20.33	0.67	-	-	-
Unpaid Interest on TDS	-	-	-	0.04	-
TDS Payable	-	-	-	-	-
Unpaid Service tax	0.15	0.09	-	-	-
	-				
Due to restatements of profit & loss a/c	5.46	2.96	4.49	5.98	6.19
	-				
<b>Total (a)</b>	<b>42.11</b>	<b>17.38</b>	<b>15.45</b>	<b>6.98</b>	<b>10.89</b>
<b>Deferred Tax Liability</b>					
Difference between book and tax written down value of fixed assets	-	-	27.51	57.71	14.14
Due to restatements of profit & loss a/c					
<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>27.51</b>	<b>57.71</b>	<b>14.14</b>
<b>Net deferred tax asset/(liability)-{(a)-(b)}</b>	<b>42.11</b>	<b>17.38</b>	<b>(12.06)</b>	<b>(50.73)</b>	<b>(3.24)</b>

**Notes:-**

I.4.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.4.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI.

**ANNEXURE I.5: RESTATED STATEMENT OF LONG TERM PROVISIONS**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>(a) Provision for employee benefits</b>					
-Provision for Gratuity	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes:-**

I.5.1 The company has not followed the Accounting Standard 15 issued by ICAI and have not provided the provisions for Employee Benefits.

I.5.2 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.5.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.6: RESTATED STATEMENT OF SHORT - TERM BORROWINGS**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>A. Loans from Banks</b>					
<b>Secured Loan</b>					
<b>Working Capital Loan</b>					
- Bank of India	921.56	232.05	617.91	440.91	148.08
-Bank of India (Buyer's Credit A/c)	-	-	-	-	217.41
<b>Total Secured loans from Bank</b>	<b>921.56</b>	<b>232.05</b>	<b>617.91</b>	<b>440.91</b>	<b>365.49</b>
<b>Unsecured Loans</b>					
- Elegend India	-	-	-	-	-
<b>Total Unsecured loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>	<b>921.56</b>	<b>232.05</b>	<b>617.91</b>	<b>440.91</b>	<b>365.49</b>

**Notes:-**

I.6.1 Working Capital Facilities from bank are primarily secured by hypothecation of inventories & Book Debts of the company. Collateral Security by way of Equitable Mortgage of company's Immovable properties and hypothecation of movable plant and machinery situated at block no 808, 809, 810 GIDC Kerala Ta. Dholka, Ahmedabad as well as E.M. of shop no. G/5, Hemkut Building, Ahemdabad owned by Mr. Vikram R. Shah, Director of the company in addition to personal guarantees of Directors

I.6.2 Unsecured Long term loan and advances in the nature of loan has been accepted by the company from associate Companies period to 1st April, 2014 in pursuance of stipulation imposed by the Bank for providing credit facility to the company. The said loans are raised without any stipulated terms for repayment of principal and interest accrued thereupon and falls under the definition of exempt deposits as per Companies (Acceptance Deposits) Rules, 1975.

**ANNEXURE I.7: RESTATED STATEMENT OF TRADE PAYABLES**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Payable to Micro, small and medium enterprises	-	-	-	-	-

Payable to related parties (Refer I.7.1)	-	-	-	-	-
<u>Payable to Others ( for Goods/ Services)</u>					
- Creditors for Raw Materials	644.13	563.17	824.12	726.86	576.48
- Creditors for Packing Materials	306.94	209.76	292.17	278.68	238.16
- Creditors for Expenses	98.81	85.64	77.62	77.68	116.85
- Creditors for Traded Goods	8.80	24.15	0.23	0.21	10.65
<b>Grand Total</b>	<b>1,058.68</b>	<b>882.72</b>	<b>1,194.14</b>	<b>1,083.43</b>	<b>942.14</b>

**Notes:**

**I.7.1 Annexure of payable to related parties**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>From Group Companies</b>					
M/s Swiss Pharma Pvt. Ltd.	3.38	23.25	33.27	6.97	0.17
M/s Swiss Exports Pvt. Ltd.	4.01	2.52	-	-	-
M/s Deutsch Lab Incorporation	-	-	-	-	-
Naishadh V. Shah	-	0.50	0.80	7.35	2.96
Vikram R. Shah	-	0.80	2.05	10.46	4.45
<b>Grand Total</b>	<b>7.39</b>	<b>27.07</b>	<b>33.27</b>	<b>6.97</b>	<b>0.17</b>

I.7.2 The amount outstanding to Micro, Small & Medium Enterprises has not been given separately, because, the identification of the Micro, Small & Medium Enterprise in terms of the Micro, Small & Medium Enterprises development Act, 2006, could not be made as the company has not received any information from the creditors/suppliers regarding the status of being a Micro, Small & Medium Enterprises.

I.7.3 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.7.4 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.8: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Interest Accrued and due on other deposits/borrowings	-	-	-	-	-
<u>Current Maturities of term loans from bank</u>					
-Bank of India (Term Loan - V)	-	6.35	8.29	-	197.50
-ICICI Bank Ltd. (Swift Dezire)	-	1.87	2.06	1.80	-
-HDFC Bank Ltd. (Tata Staff Bus)	-	-	-	-	3.44
-HDFC Bank Ltd. (Verna Car)	-	0.11	2.99	2.62	2.51
Creditors for captial good/expenditures	100.87	79.08	81.71	85.95	116.91
Statutory Dues Payable	31.10	34.92	20.64	19.50	6.96
Other Liabilites	60.05	49.33	106.23	7.21	247.24

Advance From Customers	155.74	206.33	744.13	79.44	-
<b>Grand Total</b>	<b>347.76</b>	<b>377.99</b>	<b>966.05</b>	<b>196.52</b>	<b>574.56</b>

**Notes:-**

I.8.1 Out of the above other creditors outstanding from promoters/promoter group/group directors/relative of directors are as follows:

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>From Related Parties</b>					
M/s Swiss Pharma Pvt. Ltd.	1.21	2.37	0.20	0.20	-
M/s Swiss Exports Pvt. Ltd.	-	3.82	437.75	39.21	-
Naishadh V. Shah	-	0.50	0.85	7.35	2.96
Vikram R. Shah	-	3.29	4.55	10.46	4.45
<b>Grand Total</b>	<b>1.21</b>	<b>9.98</b>	<b>443.35</b>	<b>57.22</b>	<b>7.41</b>

I.8.2 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.8.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.9: RESTATED STATEMENT OF SHORT TERM PROVISIONS**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
(i) Provision for Tax	406.12	172.50	75.57	110.61	206.00
(ii) Other Provisions	86.76	67.97	59.18	49.57	58.23
<b>Grand Total</b>	<b>492.88</b>	<b>240.47</b>	<b>134.75</b>	<b>160.18</b>	<b>264.23</b>

**Notes:-**

I.9.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.9.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.10: RESTATED STATEMENT OF FIXED ASSETS**

Rs. in Lakhs

Particulars		As at March 31,				
		2017	2016	2015	2014	2013
<b>I) Tangible Assets</b>						
<b>Factory Land</b>						
Gross Block	-Opening Balance	133.18	133.18	133.18	117.52	7.52
	-Additions during the year	2.39	-	-	15.66	110.00
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	<b>135.57</b>	<b>133.18</b>	<b>133.18</b>	<b>133.18</b>	<b>117.52</b>
Less: Accumulated Depreciation	-Opening Balance	-	-	-	-	-
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Block		<b>135.57</b>	<b>133.18</b>	<b>133.18</b>	<b>133.18</b>	<b>117.52</b>
<b>Factory Building</b>						
Gross Block	-Opening Balance	1,077.51	1,069.41	1,032.73	134.59	124.34
	-Additions during the year	25.48	8.10	36.68	898.14	10.25
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	<b>1,102.99</b>	<b>1,077.51</b>	<b>1,069.41</b>	<b>1,032.73</b>	<b>134.59</b>
Less: Accumulated Depreciation	-Opening Balance	261.77	177.01	86.72	66.12	58.90
	-Additions during the year	78.51	84.76	90.29	20.60	7.22
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	<b>340.28</b>	<b>261.77</b>	<b>177.01</b>	<b>86.72</b>	<b>66.12</b>
Net Block		<b>762.71</b>	<b>815.74</b>	<b>892.40</b>	<b>946.01</b>	<b>68.47</b>
<b>Office Premises</b>						
Gross Block	-Opening Balance	57.81	57.81	57.81	57.81	57.81
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	<b>57.81</b>	<b>57.81</b>	<b>57.81</b>	<b>57.81</b>	<b>57.81</b>
Less: Accumulated Depreciation	-Opening Balance	33.06	31.99	30.88	27.88	24.56
	-Additions during the year	1.03	1.07	1.12	2.99	3.32
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	<b>34.09</b>	<b>33.06</b>	<b>31.99</b>	<b>30.88</b>	<b>27.88</b>
Net Block		<b>23.72</b>	<b>24.75</b>	<b>25.82</b>	<b>26.93</b>	<b>29.92</b>
<b>Plant and Machinery</b>						
Gross Block	-Opening Balance	1,096.6	1,093.5	1,048.5	403.83	362.54

		9	1	6		
	-Additions during the year	12.66	7.43	44.95	657.05	41.29
	-Deductions during the year	-	4.25	-	12.32	-
	<b>-Closing Balance</b>	1,109.35	1,096.69	1,093.51	1,048.56	403.83
Less: Accumulated Depreciation	-Opening Balance	452.49	351.04	233.01	196.18	165.17
	-Additions during the year	90.67	104.21	118.02	43.25	31.01
	-Deductions during the year	-	2.76	-	6.42	-
	<b>-Closing Balance</b>	543.16	452.49	351.04	233.01	196.18
Net Block	<b>566.19</b>	<b>644.20</b>	<b>742.48</b>	<b>815.55</b>	<b>207.65</b>	
<b>Laboratory</b>						
Gross Block	-Opening Balance	312.39	276.99	236.44	18.40	14.57
	-Additions during the year	19.32	35.39	46.55	218.04	3.83
	-Deductions during the year	-	-	6.00	-	-
	<b>-Closing Balance</b>	331.71	312.39	276.99	236.44	18.40
Less: Accumulated Depreciation	-Opening Balance	140.93	90.21	35.08	7.58	6.20
	-Additions during the year	45.97	50.72	54.98	27.50	1.38
	-Adjusted Depreciation	-	-	0.16	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	186.90	140.93	90.21	35.08	7.58
Net Block	<b>144.81</b>	<b>171.46</b>	<b>186.78</b>	<b>201.37</b>	<b>10.82</b>	
<b>Electrification</b>						
Gross Block	-Opening Balance	206.43	206.19	192.24	15.79	15.79
	-Additions during the year	0.03	0.24	13.95	176.45	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	206.46	206.43	206.19	192.24	15.79
Less: Accumulated Depreciation	-Opening Balance	100.27	62.27	14.92	9.47	8.45
	-Additions during the year	27.92	38.01	47.24	5.45	1.02
	-Adjusted Depreciation	-	-	0.10	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	128.19	100.27	62.27	14.92	9.47
Net Block	<b>78.27</b>	<b>106.15</b>	<b>143.92</b>	<b>177.32</b>	<b>6.32</b>	
<b>Office Equipment</b>						
Gross Block	-Opening Balance	59.97	56.13	31.74	24.91	24.61
	-Additions during the year	5.45	3.84	24.39	6.83	0.31
	-Deductions during the year	-	-	-	-	-

	<b>-Closing Balance</b>	65.42	59.97	56.13	31.74	24.91
Less: Accumulated Depreciation	-Opening Balance	40.30	26.06	13.37	11.22	8.98
	-Additions during the year	9.25	14.25	8.86	2.15	2.24
	-Adjusted Depreciation	-	-	3.83	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	49.55	40.30	26.06	13.37	11.22
Net Block		<b>15.87</b>	<b>19.67</b>	<b>30.07</b>	<b>18.38</b>	<b>13.70</b>
<b>Computer</b>						
Gross Block	-Opening Balance	54.07	52.84	46.51	35.63	31.49
	-Additions during the year	2.27	1.23	6.33	10.89	4.14
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	56.34	54.07	52.84	46.51	35.63
Less: Accumulated Depreciation	-Opening Balance	47.77	42.38	31.30	26.28	22.16
	-Additions during the year	3.29	5.39	10.03	5.03	4.12
	-Adjusted Depreciation	-	-	1.05	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	51.06	47.77	42.38	31.30	26.28
Net Block		<b>5.28</b>	<b>6.30</b>	<b>10.46</b>	<b>15.21</b>	<b>9.35</b>
<b>Vehicles(Cars)</b>						
Gross Block	-Opening Balance	49.02	49.02	49.02	50.43	28.31
	-Additions during the year	45.30	-	-	7.93	22.12
	-Deductions during the year	25.43	-	-	9.34	-
	<b>-Closing Balance</b>	68.89	49.02	49.02	49.02	50.43
Less: Accumulated Depreciation	-Opening Balance	35.96	30.06	21.12	20.01	16.12
	-Additions during the year	12.32	5.90	8.94	8.64	3.89
	-Deductions during the year	20.06	-	-	7.54	-
	<b>-Closing Balance</b>	28.22	35.96	30.06	21.12	20.01
Net Block		<b>40.67</b>	<b>13.06</b>	<b>18.96</b>	<b>27.90</b>	<b>30.42</b>
<b>Furniture &amp; Fixtures</b>						
Gross Block	-Opening Balance	296.33	290.86	214.57	53.54	51.98
	-Additions during the year	6.77	5.47	76.29	161.03	1.56
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	303.10	296.33	290.86	214.57	53.54
Less: Accumulated Depreciation	-Opening Balance	144.98	92.23	40.92	30.28	25.29
	-Additions during the year	40.77	52.76	51.21	10.63	4.99
	-Adjusted	-	-	0.09	-	-

	Depreciation					
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	185.75	144.98	92.23	40.92	30.28
Net Block		<b>117.35</b>	<b>198.63</b>	<b>151.34</b>	<b>198.63</b>	<b>173.65</b>
<b>Total Tangible Assets</b>		<b>1,890.42</b>	<b>2,085.85</b>	<b>2,382.71</b>	<b>2,535.52</b>	<b>517.45</b>
<b>Depreciation during the year on tangible assets</b>		<b>309.73</b>	<b>357.06</b>	<b>390.70</b>	<b>126.24</b>	<b>59.37</b>
<b>II) Capital Work-in-Progress</b>						
<b>Factory Building WIP</b>						
Gross Block	-Opening Balance	-	-	1.00	696.34	325.36
	-Additions during the year	379.54	-	-	173.13	381.36
	-Deductions during the year	-	-	1.00	868.47	10.38
	<b>-Closing Balance</b>	379.54	-	-	1.00	696.34
Less: Accumulated Depreciation	-Opening Balance	-	-	-	-	-
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	-	-	-	-	-
Net Block		<b>379.54</b>	-	-	<b>1.00</b>	<b>696.34</b>
<b>Plant &amp; Machinery WIP</b>						
Gross Block	-Opening Balance	31.57	17.94	17.94	515.34	40.52
	-Additions during the year	5.61	15.15	-	179.89	510.93
	-Deductions during the year	0.57	1.52	-	677.29	36.11
	<b>-Closing Balance</b>	36.61	31.57	17.94	17.94	515.34
Less: Accumulated Depreciation	-Opening Balance	-	-	-	-	-
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	-	-	-	-	-
Net Block		<b>36.61</b>	<b>31.57</b>	<b>17.94</b>	<b>17.94</b>	<b>515.34</b>
<b>Electrical Installation WIP</b>						
Gross Block	-Opening Balance	-	-	-	73.51	2.35
	-Additions during the year	4.49	-	-	76.88	71.15
	-Deductions during the year	-	-	-	150.39	-
	<b>-Closing Balance</b>	4.49	-	-	-	73.51
Less: Accumulated Depreciation	-Opening Balance	-	-	-	-	-
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-



	<b>-Closing Balance</b>	-	-	-	-	-
Net Block		<b>4.49</b>	-	-	-	<b>73.51</b>
<b>Furniture &amp; Fixture WIP</b>						
Gross Block	-Opening Balance	-	-	6.66	86.97	0.09
	-Additions during the year	0.82	-	46.78	53.57	86.87
	-Deductions during the year	0.82	-	53.45	133.88	-
	<b>-Closing Balance</b>	-	-	-	6.66	86.97
Less: Accumulated Depreciation	-Opening Balance	-	-	-	-	-
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	-	-	-	-	-
Net Block		-	-	-	<b>6.66</b>	<b>86.97</b>
<b>Laboratory Equipment</b>						
Gross Block	-Opening Balance	-	-	-	112.42	-
	-Additions during the year	-	-	-	53.10	112.42
	-Deductions during the year	-	-	-	165.52	-
	<b>-Closing Balance</b>	-	-	-	-	112.42
Less: Accumulated Depreciation	-Opening Balance	-	-	-	-	-
	-Additions during the year	-	-	-	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	-	-	-	-	-
Net Block		-	-	-	-	<b>112.42</b>
<b>Total Capital Work-in-Progress</b>		<b>420.64</b>	<b>31.57</b>	<b>17.94</b>	<b>25.60</b>	<b>1,484.58</b>
<b>Depreciation during the year on Capital Work-in-Progress</b>		-	-	-	-	-
<b>III) Intangible Assets</b>						
<b>Software</b>						
Gross Block	-Opening Balance	8.87	8.27	5.13	3.55	3.55
	-Additions during the year	-	0.60	3.15	1.58	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	8.87	8.87	8.27	5.13	3.55
Less: Accumulated Depreciation	-Opening Balance	5.86	4.76	3.84	2.97	2.59
	-Additions during the year	0.95	1.10	0.90	0.86	0.38
	-Adjusted Depreciation	-	-	0.03	-	-
	-Deductions during the year	-	-	-	-	-
	<b>-Closing Balance</b>	6.81	5.86	4.76	3.84	2.97

Net Block	2.07	3.02	3.51	1.29	0.57
<b>Total Intangible Assets</b>	<b>2.07</b>	<b>3.02</b>	<b>3.51</b>	<b>1.29</b>	<b>0.57</b>
<b>Depreciation during the year on intangible Assets</b>	<b>0.95</b>	<b>1.10</b>	<b>0.90</b>	<b>0.86</b>	<b>0.38</b>

**Notes:**

I.10.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.10.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.11: RESTATED STATEMENT OF LOANS & ADVANCES**

**Rs. in Lakhs**

Particulars	Non-Current Portion					Current Portion				
	As at March, 31					As at March, 31				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Capital Advances										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	270.05	21.22	28.35	49.77	42.23	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
	<b>270.05</b>	<b>21.22</b>	<b>28.35</b>	<b>49.77</b>	<b>42.23</b>	-	-	-	-	-
Loans and advances to related parties										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Security deposits										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	37.90	28.50	19.98	13.55	12.11	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
	<b>37.90</b>	<b>28.50</b>	<b>19.98</b>	<b>13.55</b>	<b>12.11</b>	-	-	-	-	-
Advance recoverable in Cash										
Secured, considered good	-	-	-	-	-	-	-	-	-	-
Unsecured, considered good	-	-	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

Balances with government authorities												
Unsecured, considered good												
(i) Advance Tax Receivable		-	-	-	-	-	111.58	99.08	29.58	149.08	103.43	
(ii) Excise Duty Recoverable		-	-	-	-	-	299.94	281.00	256.29	250.13	173.76	
(iii) TDS Recoverable		-	-	-	-	-	4.62	5.01	4.15	2.50	2.79	
(iv) Service Tax Recoverable		-	-	-	-	-	51.25	35.61	22.72	28.51	36.25	
(v) Income Tax Refund		-	-	-	-	-	-	39.40	39.40	-	-	
(vi) DPEB Receivable		-	-	-	-	-	-	-	-	-	1.92	
(vii) VAT Input Credit		-	-	-	-	-	41.19	89.41	74.17	41.47	59.79	
		-	-	-	-	-	<b>508.57</b>	<b>549.51</b>	<b>426.31</b>	<b>471.69</b>	<b>377.94</b>	
Others		-	-	-	-	-	-	-	-	-	-	
Secured, considered good		-	-	-	-	-	-	-	-	-	-	
Unsecured, considered good		-	-	-	-	-	36.01	28.16	83.55	15.96	186.59	
		-	-	-	-	-	36.01	28.16	83.55	15.96	186.59	
<b>Grand Total</b>		<b>307.95</b>	<b>49.72</b>	<b>48.33</b>	<b>63.32</b>	<b>54.34</b>	<b>544.58</b>	<b>577.67</b>	<b>509.86</b>	<b>487.65</b>	<b>564.53</b>	

Out of the above amounts, outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	Rs. In Lakhs									
	Non-Current Portion					Current Portion				
	As at March, 31					As at March, 31				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
From Associate Companies/Related Parties	-	-	-	-	-	-	-	-	-	-
Swiss Pharma Pvt. Ltd.	-	-	-	-	-	-	-	0.31	-	-
Vikram R Shah	-	-	-	-	-	-	-	-	-	0.28
Naishadh V Shah	-	-	-	-	-	-	-	-	-	0.14
<b>Grand Total</b>	-	-	-	-	-	<b>0.84</b>	-	<b>0.31</b>	-	<b>0.42</b>

**ANNEXURE I.12: RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**

Particulars	Rs. in Lakhs				
	As at March, 31				
	2017	2016	2015	2014	2013
<b>Others</b>					
<u>Unamortized Expenses</u>					

- Preliminary Expenditure	-	-	-	-	-
- Pre Operative Expenditure	35.18	-	-	-	124.70
<b>Grand Total</b>	<b>35.18</b>	-	-	-	<b>124.70</b>

**Notes:**

I.12.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.12.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.13: RESTATED STATEMENT OF INVENTORIES**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
(at cost or net realisable value, whichever is lower)					
Raw materials and Auxiliary goods	349.21	293.11	346.23	359.10	318.37
Work-In-Progress	114.21	146.72	131.32	77.40	86.63
Finished Goods	137.10	104.77	311.15	184.22	479.85
Packing Materials	275.50	203.99	206.19	153.45	218.53
<b>Grand Total</b>	<b>876.02</b>	<b>748.59</b>	<b>994.89</b>	<b>774.17</b>	<b>1,103.38</b>

**Notes:**

I.13.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.13.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.14: RESTATED STATEMENT OF TRADE RECEIVABLES**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, Considered Good	1548.83	839.04	1,342.21	599.41	587.54
<b>Total</b>	<b>1548.83</b>	<b>839.04</b>	<b>1,342.21</b>	<b>599.41</b>	<b>587.54</b>
	-	-	-	-	-
Outstanding for a period exceeding six months from the date they are due for payment	360.32	151.92	155.40	35.66	55.22
Unsecured, Considered Good	-	-	-	-	-



<b>Total</b>	<b>360.32</b>	<b>151.92</b>	<b>155.40</b>	<b>35.66</b>	<b>55.22</b>
<b>Grand Total</b>	<b>1,909.15</b>	<b>990.96</b>	<b>1,497.61</b>	<b>635.07</b>	<b>642.76</b>

**Notes:**

I.14.1 Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>From Promoters/Directors/Relatives</b>					
<b>From Group Companies</b>					
M/s Swiss Export Private Limited,	624.04	-	-	-	245.62
M/s Swiss Bio- Pharma Pvt. Ltd.	--	-	-	-	-
M/s Swiss Pharma Pvt. Ltd.	-	22.64	0.83	-	3.63
M/s Swiss Nutraceuticals Pvt. Ltd.	-	-	-	-	-
M/s Swiss Life Science	-	11.61	21.06	25.58	29.17
M/s Deutsch Lab Incorporation	3.53	0.04	13.39	3.91	9.75
<b>Grand Total</b>	<b>627.57</b>	<b>34.29</b>	<b>35.28</b>	<b>29.49</b>	<b>288.17</b>

I.14.2 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.14.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.15: RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>A) Cash and Cash Equivalents</b>					
(a) Cash on hand	2.42	7.25	1.83	2.53	2.91
	-	-	-	-	-
(b) Balances with Banks:	-	-	-	-	-
- in current accounts	407.10	180.87	9.01	7.58	11.47
- Fixed Deposits	303.15	301.09	410.54	184.04	218.83
<b>Grand Total</b>	<b>712.67</b>	<b>489.21</b>	<b>421.38</b>	<b>194.15</b>	<b>233.21</b>

**Notes:**

I.15.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.15.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the

financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE I.16: RESTATED STATEMENT OF OTHER CURRENT ASSETS**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Prepaid Expenses	44.47	35.08	21.89	29.14	5.31
Int accrued but not due	1.72				
Claim Receivable account	0.16				
<b>Grand Total</b>	<b>46.35</b>	<b>35.08</b>	<b>21.89</b>	<b>29.14</b>	<b>5.31</b>

**Notes:**

I.16.1 The figures disclosed above are based on the Restated Summary Statement of Assets & Liabilities of The Company.

I.16.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.1: RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>A) Sales of products</b>					
Manufactured Goods(Refer II.1.1.a)					
-Gross Value					
Domestic Sales	4,674.40	2,817.48	3,696.40	4,467.18	3,933.28
Export Sales	992.74	1,937.21	1,043.56	205.99	116.05
-Less:- Excise duty	312.84	195.82	270.73	222.66	116.84
<b>-Net Value</b>	<b>5,354.30</b>	<b>4,558.87</b>	<b>4,469.23</b>	<b>4,450.52</b>	<b>3,932.49</b>
-Traded Goods (Refer II.1.1.b)	-	-	-	-	-
<b>B) Sale of Services</b>					
-Job Work Receipts	69.68	88.32	135.74	54.76	41.23
			-		
<b>C) Other Operating Revenue</b>					
Mod Vat Refund Income	218.46	128.17	218.19	178.61	81.90
Claim Income	7.19	4.52	0.27	0.68	0.27
Consultancy Income	0.90	26.07	-	2.02	4.65
Drawback income	11.98	18.34	8.73	3.68	2.25
Discount Income	2.35	4.44	1.99	10.37	1.96
Rate Difference on purchases	1.76	-	0.03	0.75	1.03
Rate Difference on others	-	-	0.04	-	-
Market Development Support Subsidy Income	2.00	-	-	-	-
Vatav & Kasar	0.56	-	0.58	1.22	0.54
<b>Revenue From Operations</b>	<b>5,669.18</b>	<b>4,828.73</b>	<b>4,834.79</b>	<b>4,702.62</b>	<b>4,066.32</b>

II.1.2 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The



company.

II.1.3The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.2: RESTATED STATEMENT OF OTHER INCOME**

**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>Interest Income</b>					
-Interest Income on deposit	-	-	-	-	0.78
-Interest Income on Fixed deposit	22.34	25.76	15.90	-	8.26
Sundry Credit balances Written off	2.11	-	-	16.07	-
Dividend Income	0.00	0.00	0.00	0.00	0.00
Gain on Foreign Exch. Rate Fluctuation	8.09	30.62	10.02	-	7.78
Misc. Income	2.89	3.05	0.13	0.32	-
Interest Income on Deposit (GEB)	1.91	2.10	2.22	1.90	-
Interest Income on Margin Money	-	-	-	10.03	-
Sample Account	-	1.24	-	-	-
Electricity Duty Subsidy Income	24.70	-	-	-	-
Interest Income on IT Refund	3.31				
Profit on sale of fixed assets	2.63				
Other non - operating income	-	0.74	-	3.24	4.06
<b>Grand Total</b>	<b>67.97</b>	<b>63.51</b>	<b>28.27</b>	<b>31.56</b>	<b>20.88</b>

II.2.1The classification of other income as recurring / non-recurring is based on the current operations and business activity of the company as determined by the management

II.2.2The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

II.2.3The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.3: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED**
**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<u>Consumption of Raw Material</u>					
Inventory at the beginning of the year	293.11	346.23	359.10	318.36	120.96
Add: Purchase (Less Returns)	1,821.80	1,623.11	2,370.13	2,115.24	2,495.30
	2,114.91	1,969.34	2,729.23	2,433.60	2,616.25
Less: Inventory at the end of the year	349.21	293.11	346.23	359.10	318.37
Less: Resale of Inventory	2.05	47.66	7.15	37.95	26.72
<b>Total</b>	<b>1,763.65</b>	<b>1,628.57</b>	<b>2,375.85</b>	<b>2,036.55</b>	<b>2,271.17</b>
Consumption of Packaging material	868.94	567.68	771.55	800.28	692.79
<b>Total</b>	<b>868.94</b>	<b>567.68</b>	<b>771.55</b>	<b>800.28</b>	<b>692.79</b>
Cost of material consumed during the year	<b>2,632.59</b>	<b>2,196.25</b>	<b>3,147.41</b>	<b>2,836.84</b>	<b>2,963.96</b>

**Notes:**
**II.3.1 Value of imported & indigenous Raw Material and Packaging material consumed and the percentage of each to the total consumption**

Particulars	As at March 31,									
	2016-17		2015-16		2014-15		2013-14		2012-13	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Raw Material & Packaging Material										
Indigenous	2,432.19	92%	1,854.15	84%	2,432.06	77%	2,215.148	78%	2,834.84	96%
Imported	200.40	8%	342.10	16%	715.35	23%	621.65	22%	129.11	4%
<b>Grand Total</b>	<b>2632.59</b>	<b>100%</b>	<b>2,196.24</b>	<b>100%</b>	<b>3,147.40</b>	<b>100%</b>	<b>2,836.83</b>	<b>100%</b>	<b>2,963.96</b>	<b>100%</b>

III.3.2 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

III.3.3 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI



**NOTE II.4: RESTATED STATEMENT OF PURCHASE OF STOCK-IN-TRADE**
**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Traded Goods	160.20	234.57	36.22	-	-
<b>Total</b>	<b>160.20</b>	<b>234.57</b>	<b>36.22</b>	-	-

**Notes:**

II.4.1 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

II.4.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.5: RESTATED STATEMENT OF OTHER MANUFACTURING EXPENSES**
**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Contract Labour Charges	195.77	153.37	147.15	125.20	101.39
Consumable store and Spares Consumed	-	-	0.45	0.01	0.26
Power & Fuel	143.28	135.48	146.65	80.31	63.14
Machinery & Building Repair and Maintenance	13.40	23.96	15.28	16.93	17.76
Custom Duty on Imported Material	-	0.03	4.69	0.87	1.77
Freight Expenses	-	5.43	6.62	10.43	8.69
Clearing and Forwarding	-	2.15	5.74	16.14	7.37
Purchase Commission	-	-	-	0.24	0.48
Factory Building Rep. Exps.	12.49	22.77	15.46	15.51	4.67
Factory Expenses	8.32	4.16	9.35	6.72	4.34
Laboratory Expense	91.49	54.26	57.88	27.57	17.95
<b>Total</b>	<b>464.75</b>	<b>401.61</b>	<b>409.27</b>	<b>299.95</b>	<b>227.82</b>

**Notes:**

III.5.1 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

III.5.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.6: RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Inventories at the end of the Year					
-Finished Goods	137.10	104.77	311.14	184.23	479.84
-WIP	114.21	146.73	131.32	77.40	86.64
<b>Total</b>	<b>251.31</b>	<b>251.50</b>	<b>442.46</b>	<b>261.63</b>	<b>566.48</b>
Inventories at the beginning of the Year	-				
-Finished Goods	104.77	311.14	184.23	479.84	189.87
-WIP	146.73	131.32	77.40	86.64	56.45
<b>Total</b>	<b>251.50</b>	<b>442.46</b>	<b>261.63</b>	<b>566.48</b>	<b>246.32</b>
<b>Change in Inventories of Finished Goods &amp; Stock In trade</b>	<b>0.18</b>	<b>190.97</b>	<b>(180.83)</b>	<b>304.85</b>	<b>(320.16)</b>

**Notes:**

III.6.1 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

III.6.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.7: RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Salary, Wages & Allowances	328.56	247.99	237.84	176.15	107.83
Director Remuneration	60.00	18.00	43.50	60.00	60.00
Bonus	39.34	29.70	26.43	21.52	14.50
Privilege Leave	-	2.37	2.56	1.38	0.02
Gratuity Expenses	2.47	0.70	0.73	-	-
Provident Fund	17.51	14.16	13.53	10.43	6.76
Gujarat Labour Welfare Fund	0.02	0.02	0.01	0.01	0.01
Staff Welfare Expenses	8.57	3.40	0.39	3.70	-
<b>Total</b>	<b>456.47</b>	<b>316.34</b>	<b>324.99</b>	<b>273.19</b>	<b>189.12</b>

**Notes:**

III.7.1 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

III.7.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.8: RESTATED STATEMENT OF FINANCE COST**
**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Bank Interest - Working Capital	25.00	32.20	45.07	22.05	11.56
Bank Term Loan Interest	0.68	42.02	92.45	20.75	-
Car Loan Interest	0.09	0.47	0.75	1.62	-
Interest Exp. (Central Excise PLA)	-	-	-	-	-
Bank Charges	27.37	32.58	18.99	29.58	26.26
Interest on Deposit	65.3	61.17	49.67	35.38	31.77
Interest on Bill purchases	-	-	-	1.01	-
Staff Bus Loan Interest	-	-	-	0.21	0.64
Other Interest	0.12	0.68	-	-	-
	-	-	-	-	-
<b>Total</b>	<b>119.19</b>	<b>169.12</b>	<b>206.93</b>	<b>110.60</b>	<b>70.23</b>

**Notes:**

III.8.1 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of the company.

III.8.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**NOTE II.9: RESTATED STATEMENT OF OTHER EXPENSES**
**Rs. in Lakhs**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Payment to auditors					
-Audit fees	0.85	0.85	0.85	0.75	0.75
-For other services	1.10	0.50	0.50	0.35	0.35
Processing Charges	-	-	-	4.13	-
Repairs & Maintenance to buildings	-	1.09	0.71	0.68	0.59
Repairs & Maintenance to others	21.00	15.42	9.67	5.50	4.17
Insurance	10.04	10.82	9.14	7.89	8.53
Rates and taxes, excluding taxes on income	25.83	14.96	8.68	3.20	7.20
Loss on Foreign Exchange Rate Fluctuation	-	-	-	18.15	-
Freight Expenses	61.54	67.12	29.89	2.79	6.92
Clearing & Forwarding	14.52	17.71	8.66	-	-
Commission Expense	16.39	55.35	26.56	58.42	123.31
Registration Exp.	91.42	129.74	73.35	-	-
Advertisement Exp.	56.38	66.04	55.68	-	-
Loss on Sale of Fixed Assets	-	0.40	-	-	1.99
Bad Debts written off	-	2.08	2.11	3.41	1.31
Penalty	0.00	0.10	0.21	0.09	0.02

Miscellaneous expenses	259.05	239.91	193.45	186.99	137.11
<b>Total</b>	<b>558.12</b>	<b>622.09</b>	<b>419.50</b>	<b>292.35</b>	<b>292.23</b>

**Notes:**

III.9.1 The figures disclosed above are based on the Restated Summary Statement of Profit & Loss of The company.

III.9.2 The above statement should necessarily be read with the Basis of preparation & significant accounting policies of the restated financial statements' appearing in Annexure-IV, 'Statement of material adjustments to the financial statements' appearing in Annexure-V and 'Notes to the restated financial statements' appearing in Annexure-VI

**ANNEXURE V: STATEMENT OF RECONCILIATION OF RESTATED PROFITS TO PROFITS AS PER AUDITED FINANCIAL STATEMENTS**

**Rs. in Lakhs**

Particulars	For the year ended March 31,				
	2017	2016	2016	2015	2014
<b>Net Profit after tax (as per audited financial statements)</b>	<b>648.31</b>	<b>259.36</b>	<b>68.54</b>	<b>312.19</b>	<b>381.96</b>
<b>Restatement Adjustments :-</b>					
Prior Period items - Income/(Expense)	2.72	0.12	0.61	2.11	(4.70)
Preliminary Exp.	(7.21)	4.61	4.61	0.65	(7.23)
Current Tax Impact	-	-	-	-	-
Deferred Tax Adjustment (DTL)/ DTA	2.50	(1.52)	(1.50)	(0.21)	2.35
<b>Total of Tax Adjustments</b>	<b>2.50</b>	<b>(1.52)</b>	<b>(1.50)</b>	<b>(0.21)</b>	<b>2.35</b>
<b>Total</b>	<b>(1.99)</b>	<b>3.21</b>	<b>3.72</b>	<b>2.55</b>	<b>(9.58)</b>
<b>Profit after Tax, as restated</b>	<b>646.32</b>	<b>262.56</b>	<b>72.26</b>	<b>314.74</b>	<b>372.40</b>

**Notes:**

**Notes on Material Adjustments pertaining to prior years**

**(a) Expense recorded pertaining to previous period/s**

During the year ended March 31, 2017, 2016, 2015, 2014 and 2013, certain item of expenses have been identified as prior period items. For the purpose of this statement, such prior period items have been appropriately adjusted in the respective year/s to which such expenses relate.

**(b) Preliminary Expenses Written Off**

During the year ended March 31, 2014, March 31, 2013, March 31, 2012, preliminary expenses which were capitalized in the audited financial statements have been written off in their respective years.

**(c) Deferred tax impact on adjustments / Earlier year/s**

Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated statement of profit and loss for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.

**(d) Material re groupings**

Appropriate adjustments have been made in the Restated Standalone Financial Information, wherever required, by



a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013, prepared in accordance with Schedule III of the Act and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended). Accordingly, the Company has presented the Restated Standalone Financial Information as at and for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 following the requirements of Schedule III of the Act.

**The above statement should necessarily be read with the 'Basis of Preparation and Significant Accounting Policies to the Restated Standalone Financial Statements' appearing in Annexure – IV and 'Notes to the Restated Standalone Financial Statements' appearing in Annexure – VI.**

#### ANNEXURE VI: OTHER SIGNIFICANT NOTES

- 1 Closing stock is as taken, valued & certified by the management of the company. Stock of expiry goods at the period end have been excluded from valuation of closing stock quantity as well as its value so as to reflect true position of financial statements of the company as on the respective date. At the same time, provision for reversal of excise duty for input credit availed in respect of Raw Material as well as packing material items consumed for manufacturing of the expiry goods as calculated & certified by the management of the company is provided in the books of accounts of the company.
- 2 Amount of deposits brought in by the promoters of the company or their relatives or by both, by way of unsecured loan in pursuance of stipulation of bank (secured lender) during these years is exempt from definition of Deposits under clause (xiii) of 2(C) specified under The Companies (Acceptance of deposits) Rules, 2014. Hence, the same is not treated as public deposits
- 3 No Provision for bad debts has been made in the books of accounts in respect of debtors outstanding for more than six months as management of the company consider them good and recoverable.
- 4 The Company has not provided for the employee benefits in the books of accounts as per requirement of mandatory Accounting Standard - 15 (Revised, 2005) on Employees Benefits issued by Institute of Chartered Accountants of India.
- 5 The company can not identify the enterprises which have been providing goods and services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development Act, 2006. Hence, the details required to be disclosed in this respect, can not be disclosed.
- 6 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

#### ANNEXURE VII: CONTINGENT LIABILITIES

Rs. in Lakhs

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
<b>Contingent Liabilities</b>					
Demand in respect of TDS	4.73	4.11	2.94	2.35	2.33
Demand in respect of Income Tax	1.84	2.80	1.84	1.84	1.84
Demand in respect of Excise Duty	80.87	80.87	211.72	211.72	194.94
Demand in respect of Stamp Duty	9.86	9.86	-	-	-

		-	-	-	-
Bank Guarantees	347.36	259.83	145.40	50.17	21.01
Outstanding Letter of Credit	123.22	29.25	248.48	174.68	214.74
Obligation under EPCG Scheme	19.12	-	-	-	-
Obligation under Advance License Scheme	155.03	182.95	224.36	526.60	188.55
		-	-	-	-
Capital Commitments*	772.46	-	-	-	-
		-	-	-	-
<b>Grand Total</b>	<b>1,514.48</b>	<b>569.66</b>	<b>834.74</b>	<b>967.36</b>	<b>623.41</b>

\*Estimated amount of contracts to be executed on capital account and not provided as at 30th September, 2016 is Rs. 438.06 Lakhs (Net of advances of Rs. 432.96 Lacs)

#### ANNEXURE VIII: SUMMARY OF ACCOUNTING RATIOS

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
Restated PAT as per P& L Account	646.32	262.56	72.26	314.74	372.38
Weighted Average Number of Equity Shares at the end of the Year (Before Bonus issue)	73,71,369	14,40,752	12,37,940	11,92,086	9,32,499
Weighted Average Number of Equity Shares at the end of the Year (After Bonus Issue with retrospective effect)	73,71,369	64,83,384	55,70,730	53,64,387	41,96,246
<b>Net Worth</b>	<b>3350.80</b>	<b>2707.20</b>	<b>1844.55</b>	<b>1776.53</b>	<b>1247.42</b>
<b>Earnings Per Share (with subsequent Bonus issue effect)</b>					
Basic	8.77	4.05	1.30	5.87	8.87
Diluted	8.77	4.05	1.30	5.87	8.87
<b>Return on Net Worth (%)</b>	<b>19.29%</b>	<b>9.70%</b>	<b>3.92%</b>	<b>17.72%</b>	<b>29.85%</b>
<b>Net Asset Value Per Share (Rs) (after giving retrospective effect of issue of bonus shares)</b>	<b>45.46</b>	<b>36.73</b>	<b>33.11</b>	<b>31.89</b>	<b>26.25</b>
Nominal Value per Equity share (Rs.)	10	10	10	10	10

**ANNEXURE IX: EARNING PER SHARE**

Particulars	As at March, 31				
	2017	2016	2015	2014	2013
A) Weighted Average Number of Equity Shares of Rs.10 each					
I) Number of shares at the beginning of the year	16,38,082	12,37,940	12,37,940	10,56,020	9,29,020
II) Number of shares at the end of the year	73,71,369	16,38,082	12,37,940	12,37,940	10,56,020
III) Weighted Average Number of Equity Shares outstanding during the year**	73,71,369	64,83,384	55,70,730	53,64,387	41,96,246
IV) Weighted Average Number of Potential Equity Shares outstanding during the year	-	-	-	-	-
V) Weighted Average Number of Equity Shares for calculating Diluted EPS**	73,71,369	64,83,384	55,70,730	53,64,387	41,96,246
B) Restated Net profit/ (Loss) after Tax adjustments available for Equity Shareholders (in Lakhs)	646.32	262.56	72.26	314.74	372.38
C) Basic Earning Per Share (in Rupees) {B/A(III)}**	8.77	4.05	1.30	5.87	8.87
D) Diluted Earning Per Share (in Rupees) {B/A(V)}**/**	8.77	4.05	1.30	5.87	8.87

**Formula:**

- 1 
$$\frac{\text{Net Profit attributable to Equity Shares}}{\text{Weighted Average Number of Equity Shares Outstanding during the period}}$$
- 2 
$$\frac{\text{Net Profit after Tax Adjustments}}{\text{Net worth at the end of the year/ period}}$$
- 3 
$$\frac{\text{Net Worth excluding Revaluation Reserve at the end of the period}}{\text{Total Number of Equity Shares Outstanding at the end of the year/period}}$$
- 4 Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent not written off

**ANNEXURE X - STATEMENT OF CAPITALISATION**
**Rs. in Lakhs**

Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
<b>A.</b>	(a) Long Term Debt	615.47	615.47
<b>B.</b>	(b) Short Term Debt	921.56	921.56
<b>C.</b>	<b>Total Debt</b>	<b>1537.03</b>	<b>1537.03</b>
	<b>Equity Shareholders Funds</b>		
	(a) Equity Share Capital	737.14	1001.94
	(b) Reserves and Surplus	2613.66	4334.86
<b>D.</b>	<b>Total Equity</b>	<b>3350.80</b>	<b>5336.80</b>
<b>E.</b>	<b>Total Capitalisation</b>	<b>4887.83</b>	<b>6873.83</b>
	<b>Long Term Debt/ Equity Ratio (A/D)</b>	0.18	0.12
	<b>Total Debt/ Equity Ratio (C/D)</b>	0.46	0.29

**ANNEXURE XI- STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A. List of Related Parties and Relationships**
**Rs. in Lakhs**

Sl. No.	Description of Relationship	As at March 31,				
		2017	2016	2015	2014	2013
1	Key Managerial Personnel	"Vikram R Shah, Naishadh V Shah, "	Vikram R Shah, Naishadh V Shah, Piyush Pandya	Vikram R Shah, Naishadh V Shah, Piyush Pandya	Vikram R Shah, Naishadh V Shah, Piyush Pandya	Vikram R Shah, Naishadh V Shah, Piyush Pandya
2	Associate Concerns	"M/s Swiss Export Private Limited, M/s Deutsch Lab Incorporation, M/s Swiss Life Science "	M/s Swiss Export Private Limited, M/s Deutsch Lab Incorporation, M/s Swiss Life Science	M/s Swiss Export Private Limited, M/s Deutsch Lab Incorporation, M/s Swiss Life Science	M/s Swiss Export Private Limited, M/s Deutsch Lab Incorporation, M/s Swiss Life Science	M/s Swiss Export Private Limited, M/s Deutsch Lab Incorporation, M/s Swiss Life Science
3	Related Party	"M/s Swiss Pharma Private Limited	"M/s Swiss Pharma Private Limited	"M/s Swiss Pharma Private Limited Rasiklal Z Shah	"M/s Swiss Pharma Private Limited Rasiklal Z	"M/s Swiss Pharma Private Limited Rasiklal Z



		Rasiklal Z Shah HUF Vikram R Shah (HUF)"	Rasiklal Z Shah HUF Vikram R Shah (HUF)"	HUF Vikram R Shah (HUF)"	Shah HUF Vikram R Shah (HUF)"	Shah HUF Vikram R Shah (HUF)"
4	Relative of Key Managerial Personnel	"Amiben V. Shah Rasiklal Z Shah Shachi V Shah"	Vikram R Shah (HUF) Amiben V. Shah Rasiklal Z Shah HUF Rasiklal Z Shah Shachi V Shah	Vikram R Shah (HUF) Amiben V. Shah Rasiklal Z Shah HUF Rasiklal Z Shah Shachi V Shah	Vikram R Shah (HUF) Amiben V. Shah Rasiklal Z Shah HUF Rasiklal Z Shah Shachi V Shah	Vikram R Shah (HUF) Amiben V. Shah Rasiklal Z Shah HUF Rasiklal Z Shah Shachi V Shah

Note:- Related Party relationships are as identified by the Company and relied upon by the Auditors

### B. Summary of transactions carried out with the related party in the ordinary course of business

Rs. in Lakhs

Particulars	Nature of Relationship / Name of the Party	As at March 31,				
		2017	2016	2015	2014	2013
<b>Expenses -Purchases</b>	<b>Related Party</b>					
	M/s Swiss Pharma Private Limited	14.06	148.80	27.21	9.53	1.39
<b>Expenses -Remuneration</b>	<b>KMP</b>					
	Vikram R Shah,	30.00	12.00	26.50	36.00	36.00
	Naishadh V Shah,	30.00	6.00	17.00	24.00	24.00
<b>Income - Sales</b>	<b>Associate Concern and Related Party</b>					
	M/s Swiss Export Private Limited,	2,358.90	1,109.94	1,825.09	2,155.28	1,554.96
	M/s Deutsch Lab Incorporation,	75.88	66.59	67.32	40.70	28.27
	M/s Swiss Life Science	17.98	72.36	148.28	93.25	147.04
	M/s Swiss Pharma Private Limited	-	22.86	1.85	263.26	19.31
<b>Expenses -Interest</b>	<b>KMP</b>					
	Vikram R Shah,	17.37	14.84	7.27	3.72	6.78
	Naishadh V Shah,	1.44	1.85	0.81	1.05	1.23
	<b>Relatives of KMP and Related Party</b>					
	Shachi V Shah	10.25	-	-	-	-
<b>Expenses -Interest</b>	<b>Relatives of KMP</b>					
	Vikram R Shah HUF	0.67	0.59	0.53	0.86	0.40
	Amiben V Shah	3.40	2.69	0.91	0.61	0.53
	Rasiklal Z Shah HUF	-	-	-	-	0.18
	Rasiklal Z Shah	-	-	-	-	0.48
	Shachi V Shah	1.45	-	-	-	-
	Deutsche Lab Incorporation	8.83	-	-	-	-
<b>Liabilites(Receipts) -Unsecured Loan</b>	<b>KMP</b>					
	Vikram R Shah,	-	15.00	79.00	10.00	45.00
	Naishadh V Shah,	-	-	15.00	-	37.50
	<b>Relatives of KMP</b>					
	Amiben V Shah	-	10.00	-	4.00	9.00

	Vikram R Shah HUF	-	-	9.00	-	-
	<b>Associate Concern and Related Party</b>					
	Swiss Exports Pvt Ltd	-	-	-	-	-
	Vikram R Shah HUF	-	-	9.00	-	-
	Deutsche Lab Incorporation	344.40	-	-	-	-
<b>Liabilites(Payments)</b> -Unsecured Loan	<b>KMP</b>					
	Naishadh V Shah,	-	6.75	-	40.00	-
	Vikram R Shah,	-	-	-	80.00	-
	<b>Relatives of KMP</b>					
	Amiben V Shah	-	-	-	13.00	-
	<b>Associate Concern and Related Party</b>					
	Swiss Exports Pvt Ltd	-	-	-	-	-

**C. Outstanding Balance as at the end of the year**

Rs. in Lakhs

Particulars	Nature of Relationship / Name of the Party	As at March 31,				
		2017	2016	2015	2014	2013
<b>Receivables</b>	<b>Associate Concern and Related Party</b>					
	<u>Trade Receivables</u>					
	M/s Swiss Export Private Limited,	624.04				245.62
	M/s Swiss Bio- Pharma Pvt. Ltd.	-				
	M/s Swiss Pharma Pvt. Ltd.	-	22.64	0.83		3.63
	M/s Swiss Nutraceuticals Pvt. Ltd.	-				
	M/s Swiss Life Science	3.53	11.61	21.06	25.58	29.17
	M/s Deutsch Lab Incorporation	-	0.04	13.39	3.91	9.75
	<u>Advances recoverable in cash or value</u>					
	M/s Swiss Export Private Limited,	-				
	MR. Vikram R Shah	0.28				
	MR. Naishadh V Shah	0.14	-	-	-	-
	M/s Swiss Pharma Pvt. Ltd.	-		0.31		
	<b>Payables</b>	<b>Associate Concern and Related Party</b>				
<u>Trade Payables</u>						
M/s Swiss Pharma Pvt. Ltd.		3.38	23.25	33.27	6.97	0.17
M/s Swiss Exports Pvt. Ltd.		4.01	2.52	-	-	-
<u>Other Creditors</u>						

M/s Swiss Pharma Pvt. Ltd.	1.21	0.27	0.20	0.20	-
M/s Swiss Exports Pvt. Ltd.	-	1.29	437.75	39.21	-
<b>Loans &amp; Advances Taken</b>					
M/s Deutsch Lab Incorporation	352.34	-	-	-	-
<b>KMP and their Relatives</b>					
<b>Loans &amp; Advances Taken</b>					
Naishadh V. Shah	40.10	1.04	16.77	11.68	12.98
Vikram R. Shah	156.55	140.92	112.57	27.02	93.68
Amiben V. Shah	30.67	27.61	15.19	5.38	13.83
Rasiklal Z. Shah (Legal heirs)	13.71	13.71	13.71	13.71	13.71
Rasiklal Z. Shah (HUF)	6.00	6.00	6.00	6.00	6.00
Shachi V Shah	13.05	11.74	10.60	10.60	10.60
Vikram R. Shah (HUF)	6.05	5.45	4.92	4.44	3.66
<b>Other Creditors</b>					
Naishadh V. Shah	-	0.50	0.85	7.35	2.96
Piyush M. Pandya	-	-	-	-	-
Sachi V Shah	-	-	-	-	-
Vikram R. Shah	-	3.29	4.55	10.46	4.45

**ANNEXURE - XII: STATEMENT OF TAX SHELTERS**
**Rs. in Lakhs**

Particulars		As at March, 31				
		2017#	2016	2015	2014	2013
<b>Profit before taxes, as restated</b>	<b>A</b>	1,027.71	405.62	110.79	472.30	576.73
Weighted Average Tax Rate (%)	<b>B</b>	34.61%	33.06%	32.45%	32.45%	32.45%
Tax expense at weighted average rate (A*B)	<b>C</b>	355.67	134.11	35.94	153.24	187.12
<b>Adjustments:</b>						
<b>Permanent Differences</b>						
Expense inadmissible u/s 40a		-	-	-	-	-
Interest on TDS		-	-	-	-	-
Interest on Income tax		-	-	-	-	-
Penalty u/s service tax		-	-	-	-	-
Donation		0.05	0.04	-	15.00	15.51
Disallowed u/s 36		-	-	-	-	0.45
Disallowed u/s 37		-	0.10	0.22	0.09	0.02
Dividend Income		-	-	-	-	-
<b>Total Permanent Differences</b>	<b>D</b>	<b>0.05</b>	<b>0.14</b>	<b>0.22</b>	<b>15.09</b>	<b>15.98</b>
<b>Temporary Differences</b>						

Difference between Book depreciation and Tax depreciation		59.34	87.15	87.81	(132.58)	(3.51)
Profit on sale of Fixed Assets		(2.63)	(0.34)	-	(3.24)	(1.99)
Loss carried forward to be set-off in next Year		-	-	-	-	-
Preliminary Expenditure W/off		7.21	(4.61)	(4.61)	(0.65)	7.23
Disallowed u/s 43B		6.57	7.82	25.98	(9.62)	4.35
Loss setoff from PY		-	-	-	-	-
		-	-	-	-	-
<b>Total Temporary Differences</b>	<b>E</b>	<b>70.49</b>	<b>90.03</b>	<b>109.18</b>	<b>(146.09)</b>	<b>6.07</b>
<b>Net Adjustments F= (D+E)</b>	<b>F</b>	<b>70.54</b>	<b>90.17</b>	<b>109.40</b>	<b>(131.00)</b>	<b>22.05</b>
<b>Tax expense/(saving) thereon (F*B)</b>	<b>G</b>	<b>24.41</b>	<b>29.81</b>	<b>35.49</b>	<b>(42.50)</b>	<b>7.15</b>
			-	-	-	-
<b>Tax Liability after considering the effect of Adjustment (C+G)</b>	<b>H</b>	<b>380.08</b>	<b>163.92</b>	<b>71.44</b>	<b>110.74</b>	<b>194.28</b>
MAT Credit Utilized		-	-	-	-	-
<b>Tax Liability, After considering effect of MAT Credit</b>	<b>I</b>	<b>380.08</b>	<b>163.92</b>	<b>71.44</b>	<b>110.74</b>	<b>194.28</b>
			-	-	-	-
Book Profit as Per MAT*	<b>J</b>	1,027.71	405.62	110.79	472.30	576.73
MAT Rate	<b>K</b>	20.39%	20.39%	20.01%	20.01%	20.01%
Tax Liability as per MAT (J*K)	<b>L</b>	209.54	82.70	22.17	94.50	115.39
<b>Current Tax being Higher of I or L</b>	<b>M</b>	<b>380.08</b>	<b>163.92</b>	<b>71.44</b>	<b>110.74</b>	<b>194.28</b>
MAT Credit Entitlement	<b>N</b>		-	-	-	-
<b>Total Tax Expenses (M+N)</b>	<b>O</b>	<b>380.08</b>	<b>163.92</b>	<b>71.44</b>	<b>110.74</b>	<b>194.28</b>
<b>Total Tax Expenses as per Income Tax Return (before interest &amp; penalty)</b>	<b>P</b>	-	<b>164.61</b>	<b>72.02</b>	<b>110.02</b>	<b>193.37</b>
<b>Tax paid as per normal or MAT</b>	<b>Q</b>	<b>NORMAL</b>	<b>NORMAL</b>	<b>NORMAL</b>	<b>NORMAL</b>	<b>NORMAL</b>

\*MAT Refers to Minimum Alternate Tax as referred to in section 115JB of the income Tax Act, 1961

# Provisional

**Notes:**

The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.



**ANNEXURE – XIII**

**STATEMENT OF FINANCIAL INDEBTEDNESS**

The details of indebtedness of our Company as at March 31, 2017 together with a brief description of certain material covenants of the relevant financing agreements, are provided below:

**A) Secured Loan**

**Rs. In Lakhs**

Name of Lender Bank	Guarantors	Purpose	Sanctioned Amount (Rs.)	Rate of Interest (%)	Securities offered	Repayment Schedule	Moratorium	Outstanding amount as on 31/03/2017 as per books
Bank of India	Personal Guarantee of Directors and Associate Company Swiss Exports Pvt Ltd	Fund Based Limit	1,200.00	10.50%	Collateral Security by way of Equitable mortgage of Company' Immovable Propertiuies and hypothecation of movable plant and machinery situated at block no 808, 809, 810 GIDC, Kerala, EQM of factory land and Building situated at Plot No.402, 412 to 414, GIDC, Kerela, Tal-Dholka, Ahmedabad-382220 owned by Company.	Renewable on yearly basis	NA	921.56
		Non-Fund Based Limit	725.00					470.58
<b>Total (A)</b>								<b>1392.14</b>

**B) Unsecured Loan from directors and their relatives**

**Rs. in Lakhs**

Name of the Lender	Purpose	Rate of Interest (%)	Repayment Schedule	Moratorium	Outstanding amount as on 31/03/2017 as
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					per books
Amiben V. Shah	Term Loan	12%	On Demand	NA	30.67
Naishadh V. Shah	Term Loan	12%	On Demand	NA	12.98
Rasiklal Z. Shah (Legal heirs)	Term Loan	12%	On Demand	NA	13.71
Rasiklal Z. Shah (HUF)	Term Loan	12%	On Demand	NA	6.00
Sachi V Shah	Term Loan	12%	On Demand	NA	13.05
Vikram R. Shah	Term Loan	12%	On Demand	NA	156.55
Vikram R. Shah (HUF)	Term Loan	12%	On Demand	NA	6.05
Vikram R. Shah (HUF)	Term Loan	12%	On Demand	NA	352.34
<b>Total (B)</b>					<b>591.36</b>

#### C) Unsecured Loan from shareholders and relatives

Name of the Lender	Purpose	Rate of Interest (%)	Repayment Schedule	Moratorium	Outstanding amount as on 31/03/2017 as per books
Batuben J. Desai	Term Loan	12%	On Demand	NA	3.23
Darshan S. Shah (Proprietor Mr. Vikram R. Shah)	Term Loan	12%	On Demand	NA	0.88
Elegant India	Term Loan	12%	On Demand	NA	20.00
<b>Total (C)</b>					<b>24.11</b>
<b>Grand Total (A+B+C)</b>					<b>1,537.03</b>

*Note: The Statutory Auditors have clarified in financial statements that amount of deposits brought in by the promoters of the Company or their relatives or by both, by way of unsecured loans in pursuance of stipulation of bank (secured lender) are exempt from definition of Deposits under clause (xiii) of 2(c) specified under the Companies (Acceptance of Deposits) Rules, 2014. Hence the same have not been treated as public deposits.*



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 198 of this Draft Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 18 respectively, of this Draft Prospectus.

### BUSINESS OVERVIEW

Our Company was incorporated as Swiss Hospital Private Limited under the provisions of the Companies Act 1956 vide certificate of incorporation dated February 04, 1997, issued by the Registrar of Companies, Gujarat, Ahmedabad. The name of our Company was changed to "Swiss Parenterals Private Limited" vide fresh certificate of incorporation dated November 09, 1998. Subsequently, the name of the company was changed to Swiss Parenterals Limited vide shareholder's approval on November 14, 2016 and fresh certificate of incorporation dated December 05, 2016.

We are engaged in the business of manufacturing, job work & selling of formulation of injections (Dry Powder & Liquid) in form of Vials & Ampoules. Our Company also trades in wide range of products which includes Tablets, Capsules, Injection, Syrup and Dry Syrup, Eye/ Ear Preparation, External Preparation. We have been awarded a G.M.P Certification for following Good Manufacturing Practices by Australian Government, Department of Health and Therapeutic Goods Administration.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus i.e. March 31, 2017, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. We have been sanctioned a term loan of Rs. 2,050.00 lakhs from Bank of India for our expansion project vide Bank's sanction letter dated 27.02.2017.
2. We passed a special resolution for approval for our IPO vide Shareholders resolution dated August 10, 2017 under Section 62(1)(c) of the Companies Act 2013, authorizing the Issue in supersession of approval of members by Special Resolution dated December 06, 2016.

### SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries.
- Company's results of operations and financial performance.
- Eligibility for tendering process.
- Performance of Company's competitors.
- Trained manpower.
- Significant developments in India's economic and fiscal policies.
- Significant developments in India's environmental regulations.
- Orders from significant customers.
- Volatility in the Indian and global capital market;

## DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for years ended March 31, 2017, 2016, 2015, 2014 and 2013.

### Overview of Revenue & Expenditure

#### Revenues

Our Company's revenue is primarily generated from Manufacturing and Project Work:-

(Rs. In Lakhs)

Particulars	As at March 31				
	2017	2016	2015	2014	2013
<b>Income</b>					
Revenue from Operations	5,667.18	4,828.74	4,834.80	4,702.61	4,066.32
Increase/Decrease in %	17.36	(0.13)	2.81	15.65	69.49
Other Income	67.98	63.49	28.27	31.56	20.88
Increase/Decrease in %	7.07	124.58	(10.42)	51.15	209.46
<b>Total Revenue</b>	<b>5,737.16</b>	<b>4,892.23</b>	<b>4,863.07</b>	<b>4,734.17</b>	<b>4,087.20</b>

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lakhs)

Particulars	As at March 31				
	2017	2016	2015	2014	2013
<b>Revenue from Operation</b>					
Sale of Products - Domestic Sale	4,674.40	2,817.48	3,696.40	4,467.18	3,933.28
- Export Sale	992.74	1,937.21	1,043.56	205.99	116.05
Less: Excise Duty	(312.84)	(195.81)	(270.73)	(222.66)	(116.84)
<b>Net Sale of Products</b>	<b>5,354.30</b>	<b>4,558.88</b>	<b>4,469.23</b>	<b>4,450.51</b>	<b>3,932.49</b>
Sale of Services	69.68	88.32	135.74	54.76	41.23
Other Operating Revenue	243.20	181.54	229.83	197.34	92.60
<b>Total Revenue from Operation</b>	<b>5,667.18</b>	<b>4,828.74</b>	<b>4,834.80</b>	<b>4,702.61</b>	<b>4,066.32</b>

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31				
	2017	2016	2015	2014	2013
<b>Revenue from Operation</b>					
Sale of Products - Domestic Sale	82.48%	58.35%	76.45%	94.99%	96.73%



- Export Sale	17.52%	40.12%	21.58%	4.38%	2.85%
Less: Excise Duty	(5.52%)	(4.06%)	(5.60%)	(4.73%)	(2.87%)
Net Sale of Products	94.48%	94.41%	92.44%	94.64%	96.71%
Sale of Services	1.23%	1.83%	2.81%	1.16%	1.01%
Other Operating Revenue	4.29%	3.76%	4.75%	4.20%	2.28%
<b>Total Revenue from Operation</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

#### Other Income

Other operating revenue consists of Interest income, Income from Job Work and Other Income.

(Rs. In Lakhs)

Particulars	As at March 31				
	2017	2016	2015	2014	2013
<b>Interest income</b>	24.25	27.85	18.12	11.93	9.04
Non-Operating Income:					
Sundry Credit balances Written off	2.11	-	-	16.07	-
Gain on Foreign Exch. Rate Fluctuation	8.09	30.62	10.02	-	7.78
Other Non-Operating Income:	-	0.74	-	3.24	4.06
Miscellaneous Income	33.53	4.28	0.13	0.32	-
<b>Total Other Income</b>	<b>67.98</b>	<b>63.49</b>	<b>28.27</b>	<b>31.56</b>	<b>20.88</b>

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31				
	2017	2016	2015	2014	2013
<b>Interest income</b>	35.67%	43.87%	64.10%	37.80%	43.29%
Non-Operating Income:					
Sundry Credit balances Written off	3.10%	0.00%	0.00%	50.92%	0.00%
Gain on Foreign Exch. Rate Fluctuation	11.90%	48.23%	35.44%	0.00%	37.26%
Other Non-Operating Income:	0.00%	1.17%	0.00%	10.27%	19.44%
Miscellaneous Income	49.32%	6.74%	0.46%	1.01%	0.00%
<b>Total Other Income</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31				
	2017	2016	2015	2014	2013
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	1,548.83	839.04	1,342.21	599.41	587.54
As a % of total Trade receivables	81.13%	84.67%	89.62%	94.39%	91.41%
Outstanding for a period exceeding six months	360.31	151.92	155.40	35.65	55.22
As a % of total Trade receivables	18.87	15.33	10.38	5.61	8.59
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00
As a % of total Trade receivables	0.00%	0.00%	0.00%	0.00%	0.00%

<b>Total Trade receivables</b>	<b>1,909.14</b>	<b>990.96</b>	<b>1497.61</b>	<b>635.07</b>	<b>642.76</b>
Avg. Trade receivables	1,450.05	1,244.28	1,066.34	638.91	630.08
Trade receivables Turnover Ratio	2.97	4.60	2.98	7.01	6.12
Average Collection Period ( in days)	122.96	74.84	112.40	49.00	57.59

### Expenditure

Our Company's operating expenditure consists of following:-

- Cost of Materials Consumed, Purchase of Stock in Trade, Change in Inventory and Manufacturing Expenses, Employees benefit expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

## RESULTS OF OPERATIONS

### Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
<b>INCOME</b>					
Revenue from Operations					
Revenue	5,667.18	4,828.74	4,834.80	4,702.61	4,066.32
Increase/Decrease in %	17.36	(0.13)	2.81	15.65	69.49
Other Income	67.98	63.49	28.27	31.56	20.88
Increase/Decrease in %	10.22	124.69	-10.45	51.17	209.46
<b>Total Revenue</b>	<b>5,737.16</b>	<b>4,892.23</b>	<b>4,863.07</b>	<b>4,734.17</b>	<b>4,087.20</b>
<b>EXPENDITURE</b>					
Cost of Materials Consumed, Purchase of Stock in Trade, Change in Inventory and Manufacturing Expenses	3,257.74	3,023.40	3,412.07	3,441.63	2,871.62
As a % of Total Revenue	56.78	61.80	70.16	72.70	70.26
Employee Benefits Expense	456.47	316.34	324.99	273.19	189.12
As a % of Total Revenue	7.96	6.47	6.68	5.77	4.63
Finance Cost	119.19	169.12	206.93	110.60	70.23
As a % of Total Revenue	2.08	3.46	4.26	2.34	1.72
Depreciation and Amortisation Expenses	310.68	358.16	391.60	127.10	59.57
As a % of Total Revenue	5.42	7.32	8.05	2.68	1.46
Other Expenses	558.12	622.09	419.50	292.35	292.23
As a % of Total Revenue	9.73	12.72	8.63	6.18	7.15
<b>Total Expenditure</b>	<b>4,702.20</b>	<b>4,489.11</b>	<b>4,755.09</b>	<b>4,244.88</b>	<b>3,482.77</b>
As a % of Total Revenue	81.96	91.76	97.78	89.66	85.21
<b>Profit Before Exceptional &amp; Extraordinary items and tax</b>	<b>1034.96</b>	<b>403.13</b>	<b>107.97</b>	<b>489.29</b>	<b>604.43</b>
As a % of Total Revenue	18.04	8.24	2.22	10.34	14.79
Exceptional Items	2.77	2.25	2.40	19.75	15.77

As a % of Total Revenue	0.05	0.05	0.05	0.42	0.39
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00	0.00	0.00
<b>Profit before tax</b>	<b>1,032.19</b>	<b>400.87</b>	<b>105.58</b>	<b>469.55</b>	<b>588.66</b>
PBT Margin	17.99%	8.19%	2.17%	9.92%	14.40%
Tax expense :					
(i) Current tax	406.12	172.49	75.57	110.07	206.00
(ii) Deferred Tax Liability/(Assets)	(22.24)	(30.97)	(38.54)	47.28	0.70
Total	383.88	141.52	37.03	157.35	206.70
<b>As a % of Total Revenue</b>	<b>6.69%</b>	<b>2.89%</b>	<b>0.76%</b>	<b>3.32%</b>	<b>5.06%</b>
<b>Profit for the year</b>	<b>648.31</b>	<b>259.35</b>	<b>68.55</b>	<b>312.20</b>	<b>381.96</b>
<b>PAT Margin</b>	<b>11.40%</b>	<b>5.37%</b>	<b>1.42%</b>	<b>6.64%</b>	<b>9.39%</b>
<b>Cash Profit</b>	<b>958.99</b>	<b>617.51</b>	<b>460.15</b>	<b>439.30</b>	<b>441.53</b>

### FISCAL YEAR ENDED MARCH 31, 2017 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2016

#### Income

Total revenue increased by Rs. 844.93 Lacs and 17.27% from Rs. 4,892.23 lacs in the fiscal year ended March 31, 2016 to Rs. 5,737.16 lacs in the fiscal year ended March 31, 2017. The revenue has increased due to increase in sale of products in domestic market. The income has also grown significantly as compared to last year.

#### Expenditure

Total Expenditure increased by Rs. 213.09 Lacs and 4.75%, from Rs. 4,489.11 Lacs in the fiscal year ended March 31, 2016 to Rs. 4702.20 Lacs in the fiscal year ended March 31, 2017. Overall expenditure has increased mainly due to increase in our cost of material consumed and employee benefit expenses.

#### Cost of Materials Consumed, Purchase of Stock In Trade, Change in Inventory and Manufacturing Expenses

The Cost of Materials consumed including Change in Inventories in terms of value and percentage increased by Rs. 234.34 Lacs and 7.75%, from Rs. 3,023.40 Lacs in the fiscal year ended March 31, 2016 to Rs. 3,257.74 Lacs in the fiscal year ended March 31, 2017. The Cost of material consumed has increased due to increase in consumption of raw material & other manufacturing expense commensurate to increase in sales.

#### Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 140.13 Lacs and 44.30% from Rs. 316.24 Lacs in the fiscal year ended March 31, 2016 to Rs. 456.47 Lacs in the fiscal year ended March 31, 2017. Overall employee cost has increased due to increase in Directors remuneration, general increments, contribution towards various funds and staff welfare expenses.

#### Finance Costs

Finance Costs in terms of value and percentage decreased by Rs. 49.93 Lacs and 29.52% from Rs. 169.12 Lacs in the fiscal year ended March 31, 2016 to Rs. 119.19 Lacs in the fiscal year ended March 31, 2017. Finance Costs has decreased mainly due to lower interest outgo on term loan which was repaid by the company. Also by managing working capital loans, the could save interest.

#### Depreciation & Amortization Expenses

Depreciation in terms of value decreased by Rs.47.48 Lacs and 13.26% from Rs. 358.16 Lacs in the fiscal year ended March 31, 2016 to Rs. 310.68 Lacs in the fiscal year ended March 31, 2017. Decrease in Depreciation is due to written down value method applied.

### **Other Expenses**

Other Expenses in terms of value and percentage decreased by Rs. 63.97 Lacs and 10.28% from Rs. 622.09 Lacs in the fiscal year ended March 31, 2016 to Rs. 558.12 Lacs in the fiscal year ended March 31, 2017. Other Expenses have decreased mainly due to decrease in repair & maintenance charges, freight & forwarding expenses on export sale, registration fees expense and commission paid.

### **Profit before exceptional & extraordinary items and Tax**

Profit before exceptional & extraordinary items and Tax has increased by Rs. 631.84 Lacs and 156.74% from Rs. 403.13 Lacs in the fiscal year ended March 31, 2016 to Rs. 1034.96 Lacs in the fiscal year ended March 31, 2017. Profit before exceptional & extraordinary items and Tax has increased due to increase in revenue of the Company and decrease in other expenses.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by Rs. 388.96 Lacs and 149.97% from profit of Rs. 259.35 Lacs in the fiscal year ended March 31, 2016 to profit of Rs. 648.31 Lacs in the fiscal year ended March 31, 2017. Net profit after tax has increased due to increase in revenue & decrease in other expenses.

## **FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015**

### **Income**

Total revenue increased by Rs. 29.16 Lacs and 0.60% from Rs. 4863.07 lacs in the fiscal year ended March 31, 2015 to Rs. 4892.33 lacs in the fiscal year ended March 31, 2016. The revenue has increased due to increase in other income. The sale of the company has remained stagnant as compared to last year as some of the products were under approval.

### **Expenditure**

Total Expenditure decreased by Rs. 265.98 Lacs and 5.59%, from Rs. 4755.09 Lacs in the fiscal year ended March 31, 2015 to Rs. 4489.11 Lacs in the fiscal year ended March 31, 2016. Overall expenditure has decreased mainly due to decrease in our cost of material consumed.

### **Cost of Materials Consumed, Purchase of Stock In Trade, Change in Inventory and Manufacturing Expenses**

The Cost of Materials consumed including Change in Inventories in terms of value and percentage decreased by Rs. 388.67 Lacs and 11.39%, from Rs. 3412.07 Lacs in the fiscal year ended March 31, 2015 to Rs. 3023.40 Lacs in the fiscal year ended March 31, 2016. The Cost of material consumed has decreased due to decrease in price of raw material & effective utilization of inventories.

### **Employee Benefit Expenses**

Employee Benefit Expenses in terms of value and percentage decreased by Rs. 8.65 Lacs and 2.66% from Rs. 324.99 Lacs in the fiscal year ended March 31, 2015 to Rs. 316.34 Lacs in the fiscal year ended March 31, 2016. Overall employee cost has decreased due to decreased in director remuneration.

### **Finance Costs**

Finance Costs in terms of value and percentage decreased by Rs. 37.81 Lacs and 18.27% from Rs. 206.93 Lacs in the fiscal year ended March 31, 2015 to Rs. 169.12 Lacs in the fiscal year ended March 31, 2016. Finance Costs has decreased mainly due to lower interest outgo on term loan which was prepaid by the company.



### **Depreciation & Amortization Expenses**

Depreciation in terms of value decreased by Rs.33.44 Lacs and 8.54% from Rs. 391.60 Lacs in the fiscal year ended March 31, 2015 to Rs. 358.16 Lacs in the fiscal year ended March 31, 2016. Decrease in Depreciation is due to written down value method applied.

### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 202.59 Lacs and 48.29% from Rs. 419.50 Lacs in the fiscal year ended March 31, 2015 to Rs. 622.09 Lacs in the fiscal year ended March 31, 2016. Other Expenses have increased mainly due to increase in freight & forwarding expenses on export sale, product registration expenses, commission paid, and miscellaneous expenses.

### **Profit before exceptional & extraordinary items and Tax**

Profit before exceptional & extraordinary items and Tax has increased by Rs. 295.14Lacs and 273.38% from Rs. 107.97 Lacs in the fiscal year ended March 31, 2015 to Rs. 403.13 Lacs in the fiscal year ended March 31, 2016. Profit before exceptional & extraordinary items and Tax has increased due to decrease in overall expenditure.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by Rs. 190.80 Lacs and 278.34% from profit of Rs. 68.55 Lacs in the fiscal year ended March 31, 2015 to profit of Rs. 259.35 Lacs in the fiscal year ended March 31, 2016. Net profit after tax has increased due to decrease in overall expenditure.

## **FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014**

### **Income**

Total revenue increased by Rs. 128.90 Lacs and 2.72%, from Rs. 4734.17 Lacs in the fiscal year ended March 31, 2014 to Rs. 4863.07 Lacs in the fiscal year ended March 31, 2015. The revenue has increased due to moderate increase in sale of products & Job work.

### **Expenditure**

Total Expenditure increased by Rs. 510.22 Lacs and 12.02%, from Rs. 4244.88Lacs in the fiscal year ended March 31, 2014 to Rs. 4755.09 Lacs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in overall expenditure on account of finance cost, depreciation & other expenses.

### **Cost of Materials Consumed, Purchase of Stock In Trade, Change in Inventory and Manufacturing Expenses**

The Cost of material consumed in terms of value and percentage decreased by Rs. 29.56 Lacs and 0.86%, from Rs. 3441.63 Lacs in the fiscal year ended March 31, 2014 to Rs. 3412.07Lacs in the fiscal year ended March 31, 2015. Overall cost of material consumed has decreased mainly due to decrease in raw material cost.

### **Employee Benefit Expenses**

Employee benefit expenses in terms of value and percentage increased by Rs. 51.80 Lacs and 18.96% from Rs. 273.19 Lacs in the fiscal year ended March 31, 2014 to Rs. 324.99 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in no. of employees, general increment & higher contribution towards PF & other funds.

### **Finance Costs**

Finance Costs in terms of value and percentage increased by Rs. 96.33 Lacs and 87.09% from Rs. 110.60 Lacs in the fiscal year ended March 31, 2014 to Rs. 206.93 Lacs in the fiscal year ended March 31, 2015. Finance Costs has increased mainly due to increase in higher interest outgo on borrowings both long term and short term.

### **Depreciation & Amortization**

Depreciation in terms of value increased by 264.49 Lacs and 208.09% from Rs. 127.10 Lacs in the fiscal year ended March 31, 2014 to Rs. 391.60 Lacs in the fiscal year ended March 31, 2015. Increase in Depreciation was due to additions in assets of unit -II.

### **Other Expenses**

Other Expenses in terms of value and percentage increased by Rs. 127.15 Lacs and 43.49% from Rs. 292.35 Lacs in the fiscal year ended March 31, 2014 to Rs. 419.50 Lacs in the fiscal year ended March 31, 2015. Other Expenses has increased mainly due increase in product registration expenses, freight & forwarding on exports & power & fuel.

### **Profit before exceptional & extraordinary items and Tax**

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 381.32 Lacs and 77.93% from Rs. 489.29 Lacs in the fiscal year ended March 31, 2014 to Rs. 107.97 Lacs in the fiscal year ended March 31, 2015. Profit before exceptional & extraordinary items and Tax has decreased due to mainly increase in depreciation.

### **Net Profit after Tax and Extraordinary items**

Net Profit has decreased by Rs. 243.65 Lacs and 78.04% from Rs. 312.19 Lacs in the fiscal year ended March 31, 2014 to Rs. 68.55 Lacs in the fiscal year ended March 31, 2015. Net profit has decreased due to increase in depreciation else cash profit of the company s increasing in comparison to last year.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled “*Risk Factors*” beginning on page 19 of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **4. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by demand of our products, government policies, eligibility for tender process and availability of trained manpower.

### **5. The extent to which material increases in net revenue are due to increase in sale of our products.**

Increase in revenues are by and large linked to increase in volume of business activities carried out by the Company.

### **6. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Pharmaceutical industry, relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 120 of this Draft Prospectus.



**7. Status of any publicly announced new services or business segments**

Our Company has not announced any new products and segment / scheme, other than through this Draft Prospectus.

**8. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

Our business is not significantly dependent on few suppliers or customers.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 128 of this Draft Prospectus.



## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.*

*Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.*

*Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.*

#### 1. LITIGATION RELATING TO OUR COMPANY

##### Cases Filed By Our Company

NIL

##### Case Filed Against Our Company

NIL

##### Cases pending with Tax Authorities

###### a. Excise Demand

###### i) Appeal against demand under rule 57CC and rule 6 of Cenvat Credit Rules:

Our Company manufactures medicaments on his own account as well as on behalf of other manufacturers on loan license basis. Our Company was availing cenvat credit. Some of the finished goods manufactured by our Company are exempted from excise duty. Our Company did not maintain separate account of input for exempted goods. On verification of the documents for the period from 1.4.2000 to 31.3.2008, the Excise department issued 2 Show Cause notices demanding duty of Rs. 98,37,995/- vide order no. 010 NO. 4344/commr/2006. Our Company appealed against this order and Order No. 68 to 72/F.A./Commissioner/03/2010 dated 28/12/2010 was passed by the Commissioner, Central Excise, Division III, Ahmedabad II which held the amount of Rs. 60,32,345/- was payable against original order. Our Company appealed with the CESTAT for both the above orders.

The CESTAT vide final Order A/ 1 1 106-1 1 1 08/2014 dated 1 9/6/2014 remanded back the matter to the adjudicating authority for proper verification of the appellants claim of reversal of CENVAT Credit on attributable to manufacture of exempted final products on the basis of appellant's records after affording opportunity to the appellant to explain their case before deciding the issue of quantum of CENVAT Credit in remand proceedings. The remand proceedings are still pending.



ii) **Appeal against order no. 13/ADC/207/DK dated March 28, 2007**

Our Company has manufactured goods for M/s. Emcure Pharmaceuticals, Pune on loan licence basis and the duty was discharged at the time of clearance of goods. Our Company has given quantity discount and no duty was charged on the additional goods cleared as quantity discount. The Central Excise Department has issued show cause notice dated March 13, 2006 on the grounds that such quantity discount is not allowable on the goods manufactured on loan license basis and proposed recovery of Rs. 20,54,324/- along with interest.

The said show cause notice was adjudicated vide OIO No. 13/ADC/207/DK dated March 28, 2007 confirming the demand. Our Company has filed an appeal against said notice and the proceedings are still pending.

a. **Income Tax**

• **Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	220(2)	1,17,069	CPC
2010-11	220(2)	66,758	CPC

• **Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2009-10	1,73,732
2010-11	15,920
2012-13	43,367
2013-14	1,915
2014-15	58,950
2015-16	1,17,283
2016-17	2,16,520
<b>Total</b>	<b>6,27,687</b>

**2. LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY**

**Cases filed by our Promoters**

Nil

**Cases filed against our Promoters**

• **Cases filed against Mr. Vikrambhai Rasiklal Shah**

M/s. Printorium and Corpack have filed a civil suit for recovery of their dues of Rs. 3.50 Lakhs with Hon'ble City Civil Court, Ahmedabad against Mr. Vikram R. Shah, erstwhile partner of M/s. Front line Cosmetic. The matter is pending in Court.

A prosecution has been filed under The Drugs and Cosmetics Act 1940 and Rules there under in the Hon'ble Court of Chief Judicial Magistrate, Alibag, Dist. Raigad Maharashtra Criminal Case No. 177/2004 dated 28.11.2014 for contravention of the above Act against Mr. Vikram Rasiklal Shah, erstwhile Director of Swiss Pharma Pvt. Ltd. The matter is still pending with Chief Judicial Magistrate Court, Raigad-Alibag and next date of hearing is not fixed.

**Case Pending With Tax Authorities**

- **Mr. Vikrambhai Rasiklal Shah**

**Details of outstanding demand in respect of Income Tax:**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	143(1a)	4,41,980	Assessing Officer
2010-11	220(2)	640	CPC
2015-16	143(1a)	82,370	CPC

**Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2010-11	327
2011-12	765
2012-13	24,802
2013-14	1,136
2014-15	156
2015-16	921
2016-17	2,597
<b>Total</b>	<b>30,704</b>

- **Mr. Naishadh Vikrambhai Shah**

**Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2012-13	13,482
<b>Total</b>	<b>13,482</b>



### 3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

#### Cases filed against the Directors

Nil

#### Cases filed by the Directors

Nil

#### Case Pending With Tax Authorities

- **Mr. Piyush Mulshankar Pandya**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2010-11	143(1a)	18,770	Assessing Officer
2011-12	143(1a)	73,490	Assessing Officer

- **Dr. Ruchira Naishadh Shah**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2015-16	143(1a)	19,730	CPC

### 4. LITIGATIONS RELATING TO THE GROUP COMPANIES

#### Cases Filed Against the Group Companies

Nil

#### Cases Filed By the Group Companies

Nil

#### Cases pending with Tax Authorities

- **Swiss Exports Private Limited**

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2009-10	220(2)	3,612	CPC
2010-11	220(2)	2,698	CPC
2011-12	143(1a)	14,123	Assessing Officer

**Details of outstanding demand in respect of TDS:**

F.Y.	Amount (in Rs.)
2009-10	11,829
2014-15	617
2016-17	600
<b>Total</b>	<b>13,046</b>

**5. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES**

**Cases Filed Against the Directors of Group Companies**

Nil

**Cases Filed By the Directors of Group Companies**

Nil

**Case Pending with Tax Authorities**

- Mrs. Amiben Vikram Shah (Director: M/s Swiss exports Pvt. Ltd.)

**Details of outstanding demand in respect of Income Tax:**

A.Y.	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2010-11	143(1a)	7,930	Assessing Officer
2014-15	143(1a)	500	CPC
2015-16	143(1a)	26,280	CPC

**6. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY**

There are no cases in the last five years in which penalties have been imposed on the Company except as follows:

Sr. No.	Financial Year	Amount (in Rs.)	Reason
1.	2016-17	288	Service Tax on Notice Period Salary
2.	2015-16	1,000	Delay in Excise License Renewal
3.	2015-16	6,891	Service Tax Default on Manpower Supply
4.	2015-16	2,600	Late Filing Fees-TDS
5.	2014-15	813	Excise duty wrongly availed
6.	2014-15	1,151	Late Payment-PF
7.	2014-15	6,656	Service Tax on consultancy charges
8.	2014-15	10,573	Short Supply of goods to Government
9.	2014-15	1,800	Late payment of TDS
10.	2014-15	875	VAT wrongly availed
11.	2013-14	5,000	Late filing of TDS return
12.	2013-14	4,000	Late filing of Excise Return



13.	2012-13	2,000	Penalty on Service Tax
14.	2011-12	2,000	Completion of Advance License

## 7. CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

The Company has total of 42 trade creditors as on March 31, 2017 for the total amount of Rs. 389.97 Lakhs which is outstanding for more than 30 days.

### MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 246 of this Draft Prospectus, no material developments have taken place after March 31, 2016, the date of the latest balance sheet, that would materially adversely affect the performance of Draft Prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE-EMERGE Platform.

We certify that except as stated herein above:

- There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- For details of litigations against the Promoters/ Directors involving violation of statutory regulations or criminal offences, refer to the section titled “Outstanding Litigation and Material Developments” on page 255 of this Draft Prospectus.
- There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- For details of litigations against the Promoters / Directors in their personal capacity, refer to the section titled “Outstanding Litigation and Material Developments” on page 255 of this Draft Prospectus.
- The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- Following are the trade creditors as on March 31, 2017 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Organization	Amount (Rs.)
1.	BCM Corporation	94,46,063
2.	Sepnta International	67,31,441
3.	Saumyaa Overseas	32,34,992
4.	Jamnadas Industries	23,89,378
5.	Piramal Glass Ltd	18,62,698
6.	Nipro Tube Glass Ltd	13,24,021

7.	Sagar Rubber Products Pvt Ltd	11,00,137
8.	Online Print & Pack Pvt Ltd	8,92,310
9.	Aculife Healthcare Pvt Ltd	8,23,826
10.	Jay Offset (Guj) Pvt Ltd	7,69,195
11.	R H Print Pack	6,90,948
12.	Narendra Packaging Pvt Ltd	6,63,020
13.	Skypack Packaging	5,99,638
14.	Mak Ampoules Pvt Ltd	5,54,234
15.	Arihant Life Care Pvt Ltd	5,45,937
16.	Qilu Antibiotics Pharmaceutical Co Ltd	5,13,683
17.	Cogent Glass Ltd	5,09,395
18.	Ketan Pharma	4,33,671
19.	Green Pharmaceuticals	4,19,826
20.	S Kumar Multiproducts Pvt Ltd	3,68,308
21.	Indena India Pvt Ltd	3,57,070
22.	Maitry Offset	3,48,892
23.	Pharma Caps & Packaging	3,31,902
24.	Universal Medicap Ltd	3,19,306
25.	Accutech Packaging Pvt Ltd	3,11,804
26.	Lok-Beta Pharmaceuticals Pvt Ltd	3,09,526
27.	Astron Packaging Ltd	3,00,822
28.	Yash Packers & Printers	2,96,766
29.	Sterile India Pvt Ltd	2,77,420
30.	Patel Flexo Printing	2,57,389
31.	Vartika Chemicals & Pharmaceuticals P Ltd	2,43,726
32.	Panchsheel Organics Ltd	2,23,913
33.	Dilipkumar & Co.	2,09,694

34.	Shree Kanta Packaging Industires	2,00,872
35.	Shreeji Enterprises (Guj)	1,74,720
36.	Akshar Plast	1,68,683
37.	J Duncan Healthcare Pvt Ltd	1,66,631
38.	Ras Packaging	1,60,831
39.	Rajrappa Packaging	1,24,794
40.	Ravi Chemicals	1,21,228
41.	Sanjar Pharma LLP	1,15,000
42.	Pharma Pack	1,03,679
	<b>TOTAL</b>	<b>3,89,97,389</b>

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Draft Prospectus.

### I. APPROVALS FOR THE ISSUE

#### Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on August 01, 2017 authorized the Issue in supersession of Board Resolution dated November 05, 2016.
2. Our shareholders have pursuant to a resolution passed at their meeting dated August 10, 2017 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue in supersession of approval of members by Special Resolution dated December 06, 2016.

#### Approvals from Lenders

1. The Company has obtained all the relevant approvals from Bank of India Limited dated August 14, 2017.

### II. INCORPORATION DETAILS

1. Certificate of Incorporation dated February 04, 1997 issued by the Registrar of Companies Ahmedabad, Gujarat.
2. Fresh Certificate of Incorporation dated November 09, 1998 issued by the Registrar of Companies Ahmedabad, Gujarat pursuant to change in name from “Swiss Hospital Private Limited” to “Swiss Parenterals Private Limited”.
3. Fresh Certificate of Incorporation dated December 05, 2016 issued by the Registrar of Companies Ahmedabad, Gujarat consequent upon conversion to public limited company.

### III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AACCS6806P	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN:AHMS00381D	Perpetual	TAN shall be quoted while furnishing TDS returns
3.	IEC Number	Ministry of Commerce and Industry, Foreign Trade	IEC NO:0899003486	Perpetual	-



Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Central Sales Tax (Registration and Turnover) Rules, 1957	Assistant Commissioner of Commercial Tax, Ahmedabad	Reg no: 24574700063	Perpetual	-
5.	Value Added Tax Registration, Gujarat	Sales Tax Officer, Ahmedabad	Reg no: 24074700063	Perpetual	-
6.	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1975.	Profession Tax Officer, Ahmedabad	Reg No: 236066427	Perpetual	-
7.	Registration for Service Tax (Unit Isituated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Supritendent of Central Excise (Range-XI), Ahmedabad	Service Tax Code:AACCS6806PST001		
8.	Registration for Service Tax (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	Supritendent of Central Excise (Range-XI), Ahmedabad	Service Tax Code: AACCS6806PSD003	Perpetual	-
9.	Central Excise Registration (Unit Isituated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Deputy Commissioner of Central Excise Division, Ahmedabad	Reg no: AACCS6806PXM001	Perpetual	-
10.	Central Excise Registration (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	Deputy Commissioner of Central Excise Division, Ahmedabad	Reg no: AACCS6806PEM002	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
11.	Goods and Service Tax Registration, Gujarat (Unit I & Unit II situated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and 402, 412 to 414 G.I.D.C Kerala, Taluka-Bavla, Ahmedabad – 382220 respectively)	Government of India and Government of Gujarat	GSTIN:24AACCS6806P1ZZ	Provisional	-

### B. Approvals Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner II, Ahmedabad	Code No. : GJAHD0028072000	Perpetual	-
2.	Factory License (Unit I situated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Joint Director, Industrial Safety & Health, Ahmedabad	RegNo:2208/24243/1999	December 31, 2020	Maximum Number of workers to be employed on any day during the year 250 And Maximum installed power in B.H.P on any day during the year is 500 B.H.P.
3.	Factory License (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka-Bavla, Ahmedabad – 382220)	Joint Director, Industrial Safety & Health, Ahmedabad	RegNo: 3507/24232/2013	December 31, 2019	Maximum Number of workers to be employed on any day during the year 250 And Maximum installed power in B.H.P on any day. during the year is 1000

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Pollution Control under Hazardous Waste (M & H) Rules 2008 (Unit Isituated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Senior Environment Engineer, Regional Officer, Ahmedabad	Consent order No: AWH-17062	March 17, 2022	-
5.	Pollution Control under Hazardous Waste (M & H) Rules 2008 (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka-Bavla, Ahmedabad – 382220)	Senior Environment Engineer, Regional Officer, Ahmedabad	Consent order No: AWH-15362	April 01, 2019	Unit shall obtain the Environmental Clearance from the relevant authority if at any stage project activity is covered under the EIA notification dated 14-09-2006, ifapplicable

### C. Miscellaneous Approval/ Licenses / Registration

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	ISO Certificate (Unit Isituated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka-Bavla, Ahmedabad – 382220)	SGS Societe Generale de Surveillance SA, Systems & Services Certification	ISO 9001:2008	July 22, 2017*	Manufacture and Export of Finished Pharmaceutical, Nutraceutical, Ayurvedic and Cosmetic Formulations


Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
2.	ISO Certificate (Unit Isituated at 808, 809, 810, Kerala Industrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220 and Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	SGS Societe Generale de Surveillance SA, Systems & Services Certification	ISO 14001:2004	July 22, 2017*	Manufacture and Export of Finished Pharmaceutical, Nutraceutical, Ayurvedic and Cosmetic Formulations
3.	Certificate under WHO TRS No. 908 of 2003 (Unit Isituated at 809, KeralaIndustrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Commissioner, Food & Drugs Control Administration, Gujarat Sate	Certificate No. 16041062 License No: G/28-B-11 and G/1078	April 04, 2018	-
4.	Certificate under WHO TRS No. 908 of 2003 (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	Commissioner, Food& Drugs Control Administration, Gujarat Sate	Certificate No. 16061147 License No: G/28/1446	June 13, 2018	-
5.	GMP Certificate (Unit Isituated at 809, KeralaIndustrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Commissioner, Food & Drugs Control Administration, Gujarat Sate	Certificate No. S-GMP/16051124 Licence No.G/1577,G/1078 andG/28-B/11	May 24, 2018	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
6.	GMP Certificate (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	Commissioner, Food& Drugs Control Administration, Gujarat Sate	Certificate No. S-GMP/16051125 License No.G/28/1446	May 24, 2018	-
7.	GLP Certificate(Unit Isituated at 809, KeralaIndustrial Estate, GIDC, Taluka-Dholka, Ahmedabad – 382220)	Commissioner, Food& Drugs Control Administration, Gujarat Sate	Certificate No. GPL CERTI/SWISS PARENT./2016/5 8341/B Licence No. G/1577, G/1078	May 24, 2018	-
8.	GLP Certificate(Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	Commissioner, Food& Drugs Control Administration, Gujarat Sate	Certificate No. GPL CERTI/SWISS PARENT.- II/2016/58345/B License No.G/28/1446	May 24, 2018	-
9.	Certificate of GMP, Australia (Unit II situated at 402, 412 to 414 G.I.D.C Kerala, Taluka- Bavla, Ahmedabad – 382220)	Department of Health Therapeutic Goods Administration	Certificate no: MI-2014-CE-01083-1	June 5, 2017*	-

\*The Company is in process of renewal of the certificates.

#### IV. INTELLECTUAL PROPERTY

We have filed application form for registration of following trademarks with the Registrar of Trademark:

Sr. No.	Logo/ Wordmark	Date of Application/Approval date	Application No./Trademark No.	Class	Current Status
1.		November 10, 2009	1882659	5	Registered

2.		November 10, 2009	1882658	5	Objected
3.		May 26, 2011	2150313	5	Objected
4.		May 26, 2011	2150314	5	Objected
5.		February 10, 2012	2281034	5	Objected
6.		May 27, 2015	2972645	5	Objected
7.	<b>Swiss Injectables</b>	July 20, 2015	3013947	5	Objected
8.	<b>Swiss Pharmatech</b>	July 20, 2015	3013948	5	Objected
9.	<b>Swiss Steritech</b>	July 20, 2015	3013949	5	Objected
10.	<b>Swiss Steriles</b>	July 20, 2015	3013950	5	Objected



11.	The logo for SWISS HEALTHCARE, featuring a green stylized 'S' symbol above the words 'SWISS HEALTHCARE' in a bold, black, sans-serif font.	July 25, 2015	3017535	5	Objected
12.	The logo for SWISS, featuring a green stylized 'S' symbol above the word 'SWISS' in a bold, brown, sans-serif font.	January 30, 2017	1313114	5	Objected

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to a resolution of our Board dated August 01, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on August 10, 2017 in supersession of Board Resolution dated November 05, 2016 and approval of members by Special Resolution dated December 06, 2016 respectively.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

### PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other Governmental Authority.

### ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(2) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceed Rs. 1,000 Lakhs, and upto Rs. 2,500 Lakhs, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009. Our Company also complies with the eligibility conditions laid by the National Stock Exchange of India Limited for listing of our Equity Shares on NSE Emerge Platform.

#### **We confirm that:**

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 59 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 59 of this Draft Prospectus.





5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crores as per the latest audited financial results. Net worth of the Company as on March 31, 2017 is Rs. 33.51 crores.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital will be Rs. 10.02 Crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering into agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: [www.swisspharmaceutical.com](http://www.swisspharmaceutical.com)
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. 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 PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED, AUGUST 18, 2017, IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.**

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:**

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013/ COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE**

**THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN A PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER/ISSUE HAVE TO BE ISSUED IN DEMATERIALIZED FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF**

**COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

**16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**

**17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

**(1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

**(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.- NOTED FOR COMPLIANCE.**

**(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.**

**(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

**(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE**

**(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.”**

**Note:**

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.



## DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, [www.swisspharmaceutical.com](http://www.swisspharmaceutical.com) would be doing so at his or her own risk.

### Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated August 16, 2017, the Underwriting Agreement dated August 16, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated August 16, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to 'Annexure-A' to this Draft Prospectus and the website of the Lead Manager at [www.sarthiwm.in](http://www.sarthiwm.in)

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in



accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of this Draft Prospectus shall be submitted to National Stock Exchange of India Limited (NSE). The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

#### **FILING**

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Head Office situated at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat-380013.

#### **LISTING**

An application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principal approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

#### **CONSENTS**

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, Secretarial Auditor, the Banker to the Company, Lenders and (b) Lead manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this



Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with NSE.

#### **EXPERT TO THE ISSUE**

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

1. Report of the Statutory Auditor on Statement of Tax Benefits

#### **EXPENSES OF THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 94 of this Draft Prospectus.

#### **DETAILS OF FEES PAYABLE**

##### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager will be as per the Mandate Letter dated November 07, 2016 issued to our Company by Lead Manager, the copy of which is available for inspection at our Registered Office.

##### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated August 16, 2017 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

##### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS**

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” beginning on page 67 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS**

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

## **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 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.

We have constituted the Stakeholders Relationships Committee of the Board *vide* resolution passed at the Board Meeting held on January 19, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 167 of this Draft Prospectus.

Our Company has appointed Ms. Neelam Dilip Chotrani as the Company Secretary and Compliance Officer and she may be contacted at the following address:

### **Swiss Parenterals Limited**

303-304, Saman-II,  
Opp. Reliance Petrol Pump,  
Anandnagar Road, Satellite,  
Ahmedabad – 380015, Gujarat

**Tel:** +91 79 4006 2697, 2693 7901 / 02

**Email:** naishadh@swisspharmaceutical.com





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

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, *etc.*

#### **CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS**

There have been no changes in the statutory auditors of our Company in the last three financial years.

#### **CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

#### **PURCHASE OF PROPERTY**

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

#### **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits. Our Promoters, Group Company (ies), Companies promoted by the Promoters have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holder/ Banks/ FIs during the past three years.

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

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

*Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.*

### RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 307 of this Draft Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 197 of this Draft Prospectus.

### FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Draft Prospectus at the price of Rs. 75/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 115 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.



## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants in terms of the SEBI circular No.CIR/MRD/DSA/06/2012 dated February 21, 2012.

## MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

## JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

## MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire

subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescribed under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

### **MIGRATION TO MAIN BOARD**

Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

- a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of our company is more than 10 crore but below Rs. 25 crore, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **MARKET MAKING**

The shares offered through this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the Market Making arrangement see chapter titled “*General Information - Details of the Market Making Arrangements for this Issue*” beginning on page 59 of this Draft Prospectus.

### **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution as detailed in chapter titled “*Capital Structure*” beginning on page 67 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section “*Main Provisions of the Articles of Association*” beginning on page 307 of this Draft Prospectus.



#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital exceeds ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 281 and 285 of this Draft Prospectus.

The Issue is being made by way of Fixed Price method.

### FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 26,48,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 75/- per Equity Share aggregating to Rs. 1986.00 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 25,12,000 Equity Shares ('the Net Issue') and a reservation of 1,36,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	25,12,000 Equity Shares	1,36,000 Equity Shares
Percentage of Issue Size available for allocation	94.86% of the Issue size (50% to Retail Individual Investors and the balance 50% to other investors).	5.14 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each.  For further details, please refer to the "Basis of Allotment" on page 297 of this Draft Prospectus.	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through ASBA Process (online or the physical form)	Through ASBA Process Only
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds Rs. 2,00,000/-  <u>For Retail Individuals:</u> 2,000 Equity Shares	1,36,000 Equity Shares
Maximum Application Size	<u>For QIB and NII:</u> Such number of equity shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 1,600 Equity Shares.  <u>For Retail Individuals:</u>	Application size shall be 1,36,000 equity shares since there is a firm allotment

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,600 Equity Shares	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to “Issue Structure” on page 285 of this Draft Prospectus.

\*As per Regulation 43, sub regulation (4) of the SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - i. individual applicants other than retail individual investors; and
  - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

<b>ISSUE OPENING DATE</b>	[•]
<b>ISSUE CLOSING DATE</b>	[•]

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.



## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.*

*Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form*

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus

### FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.



## APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.*

## WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;

- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;
- Portfolio Manager registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

#### **PARTICIPATION BY ASSOCIATES OF LM**

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).



#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY ELIGIBLE NRIS**

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely “foreign institutional investors” and “qualified foreign investors” will be subsumed under a new category namely “foreign portfolio investors” or “FPIs”. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or subaccounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.



FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

**AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIs:**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - b) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - c) Nothing contained in clause (a) shall apply to:
    - ❖ Any transactions in derivatives on a recognized stock exchange;
    - ❖ Short selling transactions in accordance with the framework specified by the Board;
    - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - ❖ Any other transaction specified by the Board.
  - d) No transaction on the stock exchange shall be carried forward;
  - e) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to:
    - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
    - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any bid for, or acquisition of, securities in response to an offer for divestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - viii. Any other transaction specified by Board.
- f) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
- 4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
  - 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
  - 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
  - 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
  - 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.





Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to a further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

#### APPLICATIONS BY BANKING COMPANIES

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks’ own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, 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 Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.





In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 250.00 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### MAXIMUM AND MINIMUM APPLICATION SIZE

##### **a) For Retail Individual Applicants**

The Application must be for a minimum of 1,600 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000/-, they can make Application for only minimum Application size i.e. for 1,600 Equity Shares.

##### **b) For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000/- and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

## INFORMATION FOR THE APPLICANTS

- a) Our Company will file the Prospectus with the Registrar of Companies, Gujarat, Ahmedabad at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 1,600 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.



5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  - a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - b) The balance net offer of shares to the public shall be made available for allotment to
    - i. Individual applicants other than retails individual investors and
    - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **GENERAL INSTRUCTIONS**

##### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

##### ***Don'ts:***

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.

- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

## OTHER INSTRUCTIONS

### *Joint Applications in the case of Individuals*

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### *Multiple Applications*

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

## PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.



## RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## GROUNDINGS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form, duplicate PAN and mismatch of PAN;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Detailed of ASBA Account not provided in the Application Form;
- Amount not blocked in ASBA within prescribed time;
- More than five application forms blocked from one ASBA Account.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,  
Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

### **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated August 16, 2017 this issue is 100% Underwritten.

### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies, Gujarat, Ahmedabad in terms of Section 26 of Companies Act, 2013.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

### **DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES**

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.





## **PAYMENT OF REFUND**

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

## **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre-Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. that all steps shall be taken to ensure the listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working days of Issue Closing Date or such time as prescribed;
5. that if allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under applicable law for the delayed period;
6. that the letter of allotment/unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. Notwithstanding the foregoing; the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with afresh public offering of Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 03, 2017.
- (b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 07, 2017.

The Company's Equity shares bear an ISIN No. INE678W01019

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.





## COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED AMOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make the independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

## ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**Who can apply?**

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

**Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.



## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

## SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

### CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	<p><b>3.</b></p> <p>The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.</p>
Increase of capital by the Company how carried into effect	<p><b>4.</b></p> <p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.</p>
New Capital same as existing capital	<p><b>5.</b></p> <p>Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
Redeemable Preference Shares	<p><b>6.</b></p> <p>Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.</p>

Title of Article	Article Number and contents
Voting rights of preference shares	<p><b>7.</b></p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).</p>
Provisions to apply on issue of Redeemable Preference Shares	<p><b>8.</b></p> <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <ul style="list-style-type: none"> <li>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.</li> <li>(b) No such Shares shall be redeemed unless they are fully paid.</li> <li>(c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.</li> <li>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</li> <li>(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</li> </ul>
Reduction of capital	<p><b>9.</b></p> <p>The Company may (subject to the provisions of section 52, 55(1) &amp; (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <ul style="list-style-type: none"> <li>(a) the share capital;</li> <li>(b) any capital redemption reserve account; or</li> <li>(c) any security premium account.</li> </ul> <p>in any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>

Title of Article	Article Number and contents
Purchase of own Shares	<p><b>10.</b></p> <p>The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.</p>
Sub-division and cancellation of Shares	<p><b>11.</b></p> <p>Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.</p>

#### MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	<p><b>12.</b></p> <p>Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Companies Act 1956, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.</p> <p>The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.</p>

## SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	<p><b>13.</b></p> <p>The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.</p>
Further issue of shares	<p><b>14.</b></p> <p>(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—</p> <p>(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(ii) the offer aforesaid shall not have the right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (b) shall contain a statement to this effect.</p> <p>(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;</p> <p>(b) employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.</p> <p>(2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>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</p>



Title of Article	Article Number and contents
	special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	<p><b>15.</b></p> <p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Power to offer Shares/options to acquire Shares	<p><b>15A</b></p> <p>(1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.</p> <p>(2) In addition to the powers of the Board under Article 16A(1), the Board may also allot the Shares referred to in Article 16A(1) to any trust, whose principal objects would <i>inter alia</i> include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A(1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.</p> <p>(3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A(1) and (2) above.</p>
Application of premium received on Shares	<p><b>16.</b></p> <p>(1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.</p>



Title of Article	Article Number and contents
	<p>(2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company:</p> <ul style="list-style-type: none"> <li>(a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares;</li> <li>(b) In writing off the preliminary expenses of the Company;</li> <li>(c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or</li> <li>(d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.</li> <li>(e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.</li> </ul>
<p>Power also to Company in General Meeting to issue Shares</p>	<p><b>17.</b></p> <p>In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.</p>
<p>Power of General Meeting to authorize Board to offer Shares/Options to employees</p>	<p><b>17A</b></p> <p>(1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose.</p> <p>(2) In addition to the powers contained in Article 18A(1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.</p>

Title of Article	Article Number and contents
Shares at a discount	<p><b>18.</b></p> <p>The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:</p> <ul style="list-style-type: none"> <li>(a) the issue is authorized by a special resolution passed by the company;</li> <li>(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;</li> <li>(c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and</li> <li>(d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.</li> </ul>
Installments of Shares to be duly paid	<p><b>19.</b></p> <p>If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.</p>
The Board may issue Shares as fully paid-up	<p><b>20.</b></p> <p>Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.</p>
Acceptance of Shares	<p><b>21.</b></p> <p>Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.</p>
Deposit and call etc., to be debt payable	<p><b>22.</b></p> <p>The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and</p>

Title of Article	Article Number and contents
	shall be paid by him accordingly.
Liability of Members	<p><b>23.</b></p> <p>Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.</p>
Dematerialisation of securities	<p><b>24.(A)</b></p> <p><b>Definitions:</b></p> <p><b>Beneficial Owner</b> “Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p><b>SEBI</b> “SEBI” means the Securities and Exchange Board of India.</p> <p><b>Bye-Laws</b> “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;</p> <p><b>Depositories Act</b> “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;</p> <p><b>Depository</b> “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;</p> <p><b>Record</b> “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;</p> <p><b>Regulations</b> “Regulations” mean the regulations made by SEBI;</p> <p><b>Security</b> “Security” means such security as may be specified by SEBI.</p>
Dematerialisation of securities	<p><b>24.(B)</b></p> <p>Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.</p>
Options to receive security certificates or hold securities with depository	<p><b>24.(C)</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.</p> <p>Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of</p>

Title of Article	Article Number and contents
	such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	<p><b>24.(D)</b></p> <p>All Securities held by a Depository shall be dematerialised and shall be in a fungible form;</p>
Rights of depositories and beneficial owners	<p><b>24.(E)</b></p> <p>(1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</p> <p>(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;</p> <p>(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.</p>
Depository To Furnish Information	<p><b>24.(F)</b></p> <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 the bye-laws and the Company in that behalf.</p>
Service of documents	<p><b>24.(G)</b></p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>
Option to opt out in respect of any security	<p><b>24.(H)</b></p> <p>If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p>
Sections 45 and 56 of the Companies Act, 2013 not to apply	<p><b>24.(I)</b></p> <p>Notwithstanding anything to the contrary contained in the Articles:</p> <p>(1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;</p>

Title of Article	Article Number and contents
	(2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	<p><b>25.</b></p> <p>(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.</p> <p>(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p>
Limitation of time for issue of certificates	<p><b>26.</b></p> <p>Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.</p>
Renewal of share certificates	<p><b>27.</b></p> <p>No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.</p>
Issue of new certificate in place of one defaced, lost or destroyed	<p><b>28.</b></p> <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof</p>

Title of Article	Article Number and contents
	<p>for endorsement of transfer.            Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to Debentures of the Company.</p>
The first name joint holder deemed sole holder	<p><b>29.</b></p> <p>If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.</p>
Issue of Shares without Voting Rights	<p><b>30.</b></p> <p>In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p>
Buy-Back of Shares and Securities	<p><b>31.</b></p> <p>Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.</p>
Employees Stock Options Scheme/Plan	<p><b>32.</b></p> <p>The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.</p>
Sweat Equity	<p><b>33.</b></p> <p>Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees</p>

Title of Article	Article Number and contents
	who provide know-how to the Company or create an intellectual property right or other value addition.
Company not bound to recognize any interest in Shares other than of registered holder	<p><b>34.</b></p> <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p>
Trust recognized	<p><b>35.</b></p> <p>(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.</p> <p>(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.</p>
Declaration by person not holding beneficial interest in any Shares	<p><b>36.</b></p> <p>(1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act.</p> <p>(2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.</p> <p>(3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act</p> <p>(4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the</p>



Title of Article	Article Number and contents
	declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	<p><b>37.</b></p> <p>No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.</p>

#### UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	<p><b>38.</b></p> <p>Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.</p>
Brokerage	<p><b>39.</b></p> <p>The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.</p>
Commission to be included in the annual return	<p><b>40.</b></p> <p>Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.</p>

#### DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	<p><b>41.</b></p> <p>(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business.</p> <p>(b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013.</p> <p>(c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor</p>



Title of Article	Article Number and contents
	<p>unless registered as provided in Section 77 of the Companies Act, 2013.</p> <p>(d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance.</p> <p>(e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred.</p> <p>(f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof.</p> <p>(g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.</p>

## CALLS

Title of Article	Article Number and contents
Directors may make calls	<p><b>42.</b></p> <p>(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call.</p> <p>(b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.</p>
Notice of call when to be given	<p><b>43.</b></p> <p>Not less than <b>fourteen days</b> notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.</p>
Call deemed to have been made	<p><b>44.</b></p> <p>A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.</p>
	<p><b>45.</b></p>

Title of Article	Article Number and contents
Directors may extend time	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	<b>46.</b> If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	<b>47.</b> If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	<b>48.</b> On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	<b>49.</b> The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

Title of Article	Article Number and contents
	<p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p><b>The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.</b></p>

**LIEN**

Title of Article	Article Number and contents
<p>Partial payment not to preclude forfeiture</p>	<p><b>50.</b></p> <p>Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.</p>
<p>Company's lien on Shares/ Debentures</p>	<p><b>51.</b></p> <p>The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.</p>
<p>As to enforcing lien by sale</p>	<p><b>52.</b></p> <p>The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.</p> <p>For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.</p> <p>The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the</p>

Title of Article	Article Number and contents
	proceedings in reference to the sale.
Application of proceeds of sale	<p><b>53.</b></p> <p>(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and</p> <p>(b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).</p>

### FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	<p><b>54.</b></p> <p>If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.</p>
Sum payable on allotment to be deemed a call	<p><b>55.</b></p> <p>For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.</p>
Form of notice	<p><b>56.</b></p> <p>The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
In default of payment Shares to be forfeited	<p><b>57.</b></p> <p>If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.</p>
Notice of forfeiture to a Member	<p><b>58.</b></p> <p>When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or</p>

Title of Article	Article Number and contents
	neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	<p><b>59.</b> 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.</p>
Member still liable for money owing at the time of forfeiture and interest	<p><b>60.</b> Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.</p>
Effects of forfeiture	<p><b>61.</b> The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.</p>
Power to annul forfeiture	<p><b>62.</b> The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.</p>
Declaration of forfeiture	<p><b>63.</b></p> <p>(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.</p> <p>(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.</p> <p>(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.</p> <p>(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.</p> <p>(e) Such purchaser or allottee shall not be bound to see to the application of the</p>

Title of Article	Article Number and contents
	purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	<b>64.</b> The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	<b>65.</b> Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	<b>66.</b> The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	<b>67.</b> Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	<b>68.</b> The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

#### TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	<b>69.</b> No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of	<b>70.</b> The instrument of transfer shall be in writing and all provisions of Section 56 of the

Title of Article	Article Number and contents
transfer	Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	<p><b>71.</b></p> <p>(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee.</p> <p>(b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Execution of transfer	<p><b>72.</b></p> <p>The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.</p>
Transfer by legal representatives	<p><b>73.</b></p> <p>A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.</p>
Register of Members etc when closed	<p><b>74.</b></p> <p>The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>
Directors may refuse to register transfer	<p><b>75.</b></p> <p>Subject to the provisions of Section 58 &amp; 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the</p>



Title of Article	Article Number and contents
	transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	<b>76.</b> In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	<b>77.</b> The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	<b>78.</b> Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	<b>79.</b> Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nomineeregistered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred



Title of Article	Article Number and contents
	to as the “Transmission Clause”.
Refusal to register nominee	<p><b>80.</b></p> <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>
Person entitled may receive dividend without being registered as a Member	<p><b>81.</b></p> <p>A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.</p>
No fee on transfer or transmissions	<p><b>82.</b></p> <p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate &amp; Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.</p>
Transfer to be presented with evidence of title	<p><b>83.</b></p> <p>Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.</p>
Company not liable for disregard of a notice prohibiting registration of transfer	<p><b>84.</b></p> <p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.</p>

## CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	<p><b>85.</b></p> <p>The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.</p>
Transfer of stock	<p><b>86.</b></p> <p>The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit.</p> <p>PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.</p>
Right of stock holders	<p><b>87.</b></p> <p>The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.</p>
Regulation applicable to stock and share warrant	<p><b>88.</b></p> <p>Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.</p>

## BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	<p><b>89.</b></p> <p>Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.</p> <p>PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the</p>

Title of Article	Article Number and contents
	limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	<b>90.</b> The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debenturesstock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	<b>91.</b> Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	<b>92.</b> Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	<b>93.</b> If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	<b>94.</b> Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

## RELATED PARTY TRANSACTIONS

Title of Article	Article Number and contents
Related Party Transactions	<p><b>95.</b></p> <p><b>A.</b> Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee.</p> <p><b>B.</b> Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>

## MEETING OF MEMBERS

Title of Article	Article Number and contents
Annual General Meeting	<p><b>96.</b></p> <p>(a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.</p> <p>(b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held.</p> <p>(c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a national holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.</p> <p>(d) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting.</p> <p>(e) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor.</p> <p>(f) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting.</p> <p>(g) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.</p>
Report statement	<p><b>97.</b></p> <p>The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts,</p>

Title of Article	Article Number and contents
and registers to be laid before the Annual General Meeting	Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	<p><b>98.</b></p> <p>All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.</p>
Requisitionists' Meeting	<p><b>99.</b></p> <p>(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:-</p> <p>(a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting.</p> <p>(b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting.</p> <p>(2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or</p> <p>(3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter.</p> <p>(4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless:</p> <p>(a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company.</p> <p>i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting;</p> <p>ii. In the case of any other requisition, not less than two weeks before the Meeting, and</p> <p>(b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p>

Title of Article	Article Number and contents
	<p>PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof.</p> <p>(5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.</p> <p>(6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.</p>
<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a Director or any two Members may call an Extra-Ordinary General Meeting</p>	<p><b>100.</b></p> <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
<p>Contents of requisition, and number of requisitionists required and the conduct of Meeting</p>	<p><b>101.</b></p> <p>(1) In case of requisition the following provisions shall have effect:</p> <p>(a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(b) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.</p> <p>(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause</p>

Title of Article	Article Number and contents
	<p>are fulfilled.</p> <p>(e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called:</p> <p>(i) by the requisitionists themselves; or</p> <p>(ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less.</p> <p>PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.</p> <p>(2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them:</p> <p>(a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but</p> <p>(b) shall not be held after the expiration of three months from the date of deposit of the requisition.</p> <p>PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.</p> <p>(3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.</p> <p>(4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>
Length of notice of Meeting	<p><b>102.</b></p> <p>(1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.</p> <p>(2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto:</p> <p>(i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and</p>



Title of Article	Article Number and contents
	<p>(ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.</p> <p>PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.</p>
<p>Contents and manner of service of notice and persons on whom it is to be served</p>	<p><b>103.</b></p> <p>(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat.</p> <p>(2) Subject to the provisions of the Act notice of every General Meeting shall be given;</p> <p>(a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013;</p> <p>(b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and</p> <p>(c) to the Auditor or Auditors for the time being of the Company</p> <p>(3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.</p>
<p>Special and ordinary business and explanatory statement</p>	<p><b>104.</b></p> <p>(1) <b>(a)</b> In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to</p> <p>(i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors;</p> <p>(ii) the declaration of dividend;</p> <p>(iii) the appointment of Directors in the place of those retiring; and</p> <p>(iv) the appointment of, and the fixing of the remuneration of the Auditors, and</p> <p><b>(b)</b> In the case of any other meeting, all business shall be deemed special.</p> <p>(2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director.</p>



Title of Article	Article Number and contents
	<p>PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.</p> <p>(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
Omission to give notice not to invalidate proceedings	<p><b>105.</b></p> <p>The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.</p>
Notice of business to be given	<p><b>106.</b></p> <p>No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.</p>
Quorum	<p><b>107.</b></p> <p>The quorum for General Meetings shall be as under:-</p> <p>(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.</p>
If quorum not present when Meeting to be dissolved and when to be adjourned	<p><b>108.</b></p> <p>If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time</p>

Title of Article	Article Number and contents
	appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	<p><b>109.</b></p> <p>Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
Chairman of General Meeting.	<p><b>110.</b></p> <p>At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.</p>
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	<p><b>111.</b></p> <p>Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.</p>
Business confined to election of Chairman whilst the Chair is vacant	<p><b>112.</b></p> <p>No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.</p>
Chairman may adjourn Meeting	<p><b>113.</b></p> <p>(a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place.</p> <p>(b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place</p> <p>(c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting.</p> <p>(d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.</p>
	<p><b>114.</b></p>

Title of Article	Article Number and contents
How questions are decided at Meetings	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	<p><b>115.</b></p> <p>A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.</p>
Demand of poll	<p><b>116.</b></p> <p>Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.</p>
Time of taking poll	<p><b>117.</b></p> <p>A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.</p>
Chairman's casting vote	<p><b>118.</b></p> <p>In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.</p>
Appointment of scrutineers	<p><b>119.</b></p> <p>Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.</p>
Demand for poll not to prevent	<p><b>120.</b></p> <p>The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an</p>

Title of Article	Article Number and contents
transaction of other business	adjournment) other than the question on which the poll has been demanded.
Special notice	<p><b>121.</b></p> <p>Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.</p>
Postal Ballot	<p><b>122.</b></p> <p>The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.</p>

#### VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	<p><b>123.</b></p> <p>A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.</p>
Restriction on exercise of voting rights of Members who have not paid calls	<p><b>124.</b></p> <p>No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.</p>
Number of votes to which Member	<p><b>125.</b></p> <p>Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly</p>

Title of Article	Article Number and contents
entitled	<p>authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.</p> <p>Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares.</p> <p>A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.</p>
Votes of Members of unsound mind	<p><b>126.</b></p> <p>A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.</p>
Votes of joint Members	<p><b>127.</b></p> <p>If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled 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 either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
Representation of body corporate	<p><b>128.</b></p> <p>(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat.</p>

Title of Article	Article Number and contents
	(b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	<b>129.</b> Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	<b>130.</b> Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	<b>131.</b> On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	<b>132.</b> Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	<b>133.</b> An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	<b>134.</b> No proxy shall be entitled to vote by a show of hands.

Title of Article	Article Number and contents
Instrument of proxy when to be deposited	<p><b>135.</b></p> <p>The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.</p>
Form of Proxy	<p><b>136.</b></p> <p>Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.</p>
Validity of votes given by proxy notwithstanding revocation of authority	<p><b>137.</b></p> <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.</p>
Time for objection to vote	<p><b>138.</b></p> <p>No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.</p>
Chairman of any Meeting to be the judge of Validity of any value	<p><b>139.</b></p> <p>The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.</p>
Custody of Instrument	<p><b>140.</b></p> <p>If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the</p>

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	Company.

## DIRECTORS

Title of Article	Article Number and contents
Number of Directors	<p><b>141.</b></p> <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.</p>
Appointment of Directors	<p><b>142.</b></p> <p>The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.</p>
Debenture Directors	<p><b>143.</b></p> <p>Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.</p>
Nominee Director or Corporation Director	<p><b>144.</b></p> <p>(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.</p> <p>(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and</p>



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	<p>be subject to the obligations as any other Director of the Company.</p> <p>(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall <i>ipso facto</i> vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.</p> <p>(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.</p> <p>(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation..</p> <p>Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.</p>
Special Director	<p><b>145.</b></p> <p>(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.</p> <p>(b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.</p>

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	(c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	<b>146.</b> The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	<b>147.</b> The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	<b>148.</b> The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	<b>149.</b> Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	<b>150.</b> A Director need not hold any qualification shares.
	<b>151.</b>

Title of Article	Article Number and contents
Directors' sitting fees	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	<p><b>152.</b></p> <p>Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.</p> <p>Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either:</p> <ul style="list-style-type: none"> <li>i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or</li> <li>ii. by way of commission if the Company by a Special Resolution authorized such payment.</li> </ul>
Traveling expenses incurred by Directors on Company's business	<p><b>153.</b></p> <p>The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.</p>
Director may act notwithstanding vacancy	<p><b>154.</b></p> <p>The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.</p>
Board resolution necessary for certain contracts	<p><b>155.</b></p> <p>(1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company:</p> <ul style="list-style-type: none"> <li>(a) For the sale, purchase or supply of goods, materials or services; or</li> </ul>

Title of Article	Article Number and contents
	<p>(b) for underwriting the subscription of any Share in or debentures of the Company;</p> <p>(c) nothing contained in clause (a) of sub-clause (1) shall affect:-</p> <p>(i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</p> <p>(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business.</p> <p><b>PROVIDED THAT</b> such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.</p> <p>(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into.</p> <p>(c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into.</p> <p>(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board.</p> <p>(e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.</p>
<p>Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director</p>	<p><b>156.</b></p> <p>When the Company:-</p> <p>(a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or</p> <p>(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the</p>

Title of Article	Article Number and contents
	Companies Act, 2013 shall be complied with.
<p>Directors of interest</p> <p>General notice of disclosure</p>	<p><b>157.</b></p> <p>(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013.</p> <p>(b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.</p>
<p>Directors and Managing Director may contract with Company</p>	<p><b>158.</b></p> <p>Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.</p>
<p>Disqualification of the Director</p>	<p><b>159.</b></p> <p>A person shall not be capable of being appointed as a Director of the Company if:-</p> <p>(a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;</p> <p>(e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or</p> <p>(f) an order disqualifying him for appointment as Director has been passed by a</p>

Title of Article	Article Number and contents
	Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	<p><b>160.</b></p> <p>The office of Director shall become vacant if:-</p> <ul style="list-style-type: none"> <li>(a) he is found to be of unsound mind by a Court of competent jurisdiction; or</li> <li>(b) he applies to be adjudged an insolvent; or</li> <li>(c) he is adjudged an insolvent; or</li> <li>(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or</li> <li>(e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or</li> <li>(f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</li> <li>(g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or</li> <li>(h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or</li> <li>(i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or</li> <li>(j) if by notice in writing to the Company, he resigns his office, or</li> <li>(k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.</li> </ul>
Vacation of office by Directors (contd.)	<p><b>161.</b></p> <p>Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect:</p> <ul style="list-style-type: none"> <li>(a) for thirty days from the date of the adjudication, sentence or order;</li> <li>(b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or</li> <li>(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.</li> </ul>

Title of Article	Article Number and contents
Removal of Directors	<p><b>162.</b></p> <p>(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office.</p> <p>(b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.</p> <p>(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting.</p> <p>(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so:</p> <p>(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and</p> <p>(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting:</p> <p><b>Provided</b> that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.</p> <p>(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.</p> <p>(f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly</p> <p>Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> <p>(g) Nothing contained in this Article shall be taken:-</p> <p>(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or</p>



Title of Article	Article Number and contents
	(ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	<p><b>163.</b></p> <p>No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void.</p> <p>Provided however, that nothing herein contained shall apply to:-</p> <p>(a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;</p> <p>(i) in his being:</p> <p>(a) a director of such company; and</p> <p>(b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or</p> <p>(ii) in his being a member holding not more than two percent of its paid-up share capital.</p>
Director may be director of companies promoted by the Company	<p><b>164.</b></p> <p>A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.</p>

#### ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	<p><b>165.</b></p> <p>Not less than two third of the total number of Directors shall:</p> <p>(a) Be persons whose period of the office is liable to termination by retirement by rotation and</p> <p>(b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.</p>
Retirement of	<p><b>166.</b></p> <p>Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be</p>



Title of Article	Article Number and contents
Directors	appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	<p><b>167.</b></p> <p>Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.</p>
Appointment of Technical or Executive Directors	<p><b>168.</b></p> <p>(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.</p> <p>(b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>
Ascertainment of Directors retiring by rotation and filling of vacancies	<p><b>169.</b></p> <p>Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.</p>
Eligibility for re-election	<p><b>170.</b></p> <p>A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.</p>
Company to fill vacancies	<p><b>171.</b></p> <p>At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p>
Provision in default of appointment	<p><b>172.</b></p> <p>(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the</p>

Title of Article	Article Number and contents
	<p>same time and place.</p> <p>(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless:</p> <p>(i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost.</p> <p>(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.</p> <p>(iii) he is not qualified or is disqualified for appointment.</p> <p>(iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or</p> <p>(v) section 162 of the Companies Act, 2013 is applicable to the case</p>
<p>Company may increase or reduce the number of Directors or remove any Director</p>	<p><b>173.</b></p> <p>Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.</p>
<p>Appointment of Directors to be voted individually</p>	<p><b>174.</b></p> <p>(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.</p>
<p>Notice of candidature for office of Directors except in certain cases</p>	<p><b>175.</b></p> <p>(1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.</p>

Title of Article	Article Number and contents
	<p>(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed.</p> <p>(3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.</p> <p>(4) A person other than:</p> <p>(a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or</p> <p>(b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.</p>
<p>Disclosure by Directors of their holdings of their Shares and debentures of the Company</p>	<p><b>176.</b></p> <p>Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.</p>
<p>Votes of BodyCorporate</p>	<p><b>177.</b></p> <p>A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.</p>

## MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	<p><b>178.</b></p> <p>Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>(a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable.</p> <p>(b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.</p>
Remuneration of Managing Director	<p><b>179.</b></p> <p>Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.</p>
Special position of Managing Director	<p><b>180.</b></p> <p>Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, <i>ipso facto</i> and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.</p>
Powers of Managing Director	<p><b>181.</b></p> <p>The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.</p>
	<p><b>182.</b></p> <p>The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the</p>

Title of Article	Article Number and contents
	Company and may exercise all the powers referred to in these Articles.
	<p><b>183.</b></p> <p>Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.</p>
	<p><b>184.</b></p> <p>The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p>
	<p><b>185.</b></p> <p>Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>
Appointment and powers of Manager	<p><b>186.</b></p> <p>The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.</p>

#### WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or Whole-time Directors	<p><b>187.</b></p> <p>Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or</p>

	<p>Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.</p>
<p>To what provisions Whole time Directors shall subject</p>	<p><b>188.</b></p> <p>Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall <i>ipso facto</i> and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.</p>
<p>Seniority of Whole Time Director and Managing Director</p>	<p><b>189.</b></p> <p>If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.</p>

## PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
<p>Meeting of Directors</p>	<p><b>190.</b></p> <p>The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.</p>
<p>Quorum</p>	<p><b>191.</b></p> <p>(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction</p>

Title of Article	Article Number and contents
	<p>contained in that one third being rounded off as one) or two Directors whichever is higher.</p> <p>PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.</p> <p>(b) For the purpose of clause (a)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and</p> <p>(ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p>
<p>Procedure when Meeting adjourned for want of quorum</p>	<p><b>192.</b></p> <p>If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.</p>
<p>Chairman of Meeting</p>	<p><b>193.</b></p> <p>The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.</p>
<p>Question at Board meeting how decided</p>	<p><b>194.</b></p> <p>Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.</p>
<p>Powers of Board meeting</p>	<p><b>195.</b></p> <p>A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.</p>
<p>Directors may appoint Committee</p>	<p><b>196.</b></p> <p>The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers</p>



Title of Article	Article Number and contents
	so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	<p><b>197.</b></p> <p>The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.</p>
Circular resolution	<p><b>198.</b></p> <p>(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held.</p> <p>(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.</p>
Acts of Board or Committee valid notwithstanding defect in appointment	<p><b>199.</b></p> <p>All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>

## POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of	<p><b>200.</b></p> <p>The Board may exercise all such powers of the Company and do all such acts and</p>



Title of Article	Article Number and contents
<p>management vested in the Board of Directors</p>	<p>things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> <p>Provided that the Board shall not, except with the consent of the Company in General Meeting :-</p> <ul style="list-style-type: none"> <li>(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;</li> <li>(b) remit, or give time for the repayment of, any debt due by a Director,</li> <li>(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</li> <li>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</li> <li>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; <ul style="list-style-type: none"> <li>(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) or as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)</li> <li>(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</li> </ul> </li> </ul>
<p>Certain powers to be exercised by the Board only at</p>	<p><b>201.</b></p> <ul style="list-style-type: none"> <li>(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;</li> </ul>

Title of Article	Article Number and contents
Meetings	<p>(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,</p> <p>(b) the power to issue Debentures,</p> <p>(c) the power to borrow moneys otherwise than on Debentures,</p> <p>(d) the power to invest the funds of the Company, and</p> <p>(e) the power to make loans</p> <p>Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below.</p> <p>(2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate.</p> <p>(3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate.</p> <p>(4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.</p>
Certain powers of the Board	<p><b>202.</b></p> <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power:</p> <p>(1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act.</p> <p>(3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To secure the fulfillment of any contracts or engagement entered into by the</p>

Title of Article	Article Number and contents
	<p>Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>(6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.</p> <p>(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon.</p> <p>(9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.</p> <p>(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.</p> <p>(14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.</p> <p>(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific,</p>

Title of Article	Article Number and contents
	<p>national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.</p> <p>(17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.</p> <p>(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.</p> <p>(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.</p> <p>(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the</p>

Title of Article	Article Number and contents
	<p>time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.</p> <p>(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.</p> <p>(22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p> <p>(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.</p> <p>(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> <p>(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops,</p>

Title of Article	Article Number and contents
	<p>premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>

## MANAGEMENT

Title of Article	Article Number and contents
Appointment of different categories of Key managerial personnel	<p><b>203.</b></p> <p>The Company shall have the following whole-time key managerial personnel,—</p> <p>(i) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;</p> <p>(ii) company secretary; and</p> <p>(iii) Chief Financial Officer</p>
Same person may be Chairperson of the Board and MD/CEO	<p><b>203A.</b></p> <p>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>



## MINUTES

Title of Article	Article Number and contents
Minutes to be made	<p><b>204.</b></p> <p>(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p>
Minutes to be evidence of the proceeds  Books of minutes of General Meeting to be kept	<p><b>205.</b></p> <p>(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.</p> <p>(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.</p>
Presumptions	<p><b>206.</b></p> <p>Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.</p>

## THE SECRETARY

Title of Article	Article Number and contents
Secretary	<p><b>207.</b></p> <p>The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be</p>

Title of Article	Article Number and contents
	the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	<p><b>208.</b></p> <p>(a) The Board shall provide for the safe custody of the seal.</p> <p>(b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

#### DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	<p><b>209.</b></p> <p>(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares;</p> <p>(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.</p>
The Company at General Meeting may declare dividend	<p><b>210.</b></p> <p>The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.</p>
Dividends out of profits only	<p><b>211.</b></p> <p>No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.</p>
Interim Dividend	<p><b>212.</b></p> <p>The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.</p>
Debts may be	<p><b>213.</b></p> <p>(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>



Title of Article	Article Number and contents
deducted	(b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	<b>214.</b> Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	<b>215.</b> All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	<b>216.</b> No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	<b>217.</b> A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	<b>218.</b> Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	<b>219.</b> The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent

Title of Article	Article Number and contents
	recovery of the dividend by any other means.
Notice of dividend	<p><b>220.</b></p> <p>Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.</p>
Reserves	<p><b>221.</b></p> <p>The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.</p>
Dividend to be paid within time required by law.	<p><b>222.</b></p> <p>The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-</p> <ul style="list-style-type: none"> <li>(a) where the dividend could not be paid by reason of the operation on any law; or</li> <li>(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or</li> <li>(c) where there is dispute regarding the right to receive the dividend; or</li> <li>(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or</li> <li>(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</li> </ul>
Unpaid or unclaimed dividend	<p><b>223.</b></p> <ul style="list-style-type: none"> <li>(a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Swiss Parenterals Limited (<i>year</i>) Unpaid Dividend Account”.</li> <li>(b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013.</li> <li>(c) No unclaimed or unpaid dividend shall be forfeited by the Board.</li> </ul>

Title of Article	Article Number and contents
Set-off of calls against dividends	<p><b>224.</b></p> <p>Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.</p>
Dividends in cash	<p><b>225.</b></p> <p>No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.</p>
Capitalisation	<p><b>226.</b></p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>(a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or</p> <p>(b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or</p> <p>(c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)</p> <p>(3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.</p>
Board to give effect	<p><b>227.</b></p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of above Article.</p>
Fractional certificates	<p><b>228.</b></p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and</p> <p>(b) Generally do all acts and things required to give effect thereto.</p>

Title of Article	Article Number and contents
	<p>(2) The Board shall have full power:</p> <p>(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also</p> <p>(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such Members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.</p>

## ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	<p><b>229.</b></p> <p>(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place</p> <p>(b) all sales and purchases of goods by the Company</p> <p>(c) the assets and liabilities of the Company and</p> <p>(d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government</p> <p>Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.</p>

<p>Inspection by Members</p>	<p><b>230.</b></p> <p>No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.</p>
<p>Statements of accounts to be furnished to General Meeting</p>	<p><b>231.</b></p> <p>The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p>
<p>Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136</p>	<p><b>232.</b></p> <p>(1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013.</p> <p>(2) The copies of every balance sheet including the Profit &amp; Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting.</p> <p>(3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.</p>
<p>Accounts to be audited</p>	<p><b>233.</b></p> <p>Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.</p>
<p>Appointment of Auditors</p>	<p><b>234.</b></p> <p>(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013.</p> <p>(2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.</p> <p>(3) The company or shall not appoint or re-appoint—</p> <p>(a) an individual as auditor for more than one term of five consecutive years; and</p> <p>(b) an audit firm as auditor for more than two terms of five consecutive years:</p>

	<p>Provided that—</p> <p>(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;</p> <p>(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:</p> <p>(4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if—</p> <p>(a) he is not disqualified for re-appointment;</p> <p>(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and</p> <p>(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.</p> <p>(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.</p> <p>(6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting.</p> <p>(7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).</p>
<p>Accounts when audited and approved to be conclusive except as to errors discovered within 3 months</p>	<p><b>235.</b></p> <p>Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.</p>

## DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom	<p><b>236.</b></p> <p>Document or notice of every Meeting shall be served or given on or to (a) every</p>

documents must be served or given	Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	<b>237.</b> Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	<b>238.</b> A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	<b>239.</b> Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

## REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	<b>240.</b> The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:  (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013  (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013.  (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013.  (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013.  (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013.  (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.  (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013.  (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013.  (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed

Title of Article	Article Number and Contents
	thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	<p><b>241.</b></p> <p>The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.</p>

## WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	<p><b>242.</b></p> <p>If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.</p>
Distribution in specie or kind	<p><b>243.</b></p> <p>(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.</p> <p>(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may</p>



Title of Article	Article Number and Contents
	<p>within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.</p>
<p>Right of shareholders in case of sale</p>	<p><b>244.</b></p> <p>A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.</p>
<p>Directors and others right to indemnity</p>	<p><b>245.</b></p> <p>Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.</p>
<p>Director, officer not responsible for acts of others</p>	<p><b>246.</b></p> <p>Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.</p>

## SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	<p><b>247.</b></p> <p>Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
No Member to enter the premises of the Company without permission	<p><b>248.</b></p> <p>No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.</p>

## GENERAL

Title of Article	Article Number and Contents
General Power	<p><b>249.</b></p> <p>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.</p>



## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 303-304, Saman-II, Opp. Reliance Petrol Pump, Anandnagar Road, Satellite, Ahmedabad – 380015, Gujarat, from date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### MATERIAL CONTRACTS

1. Mandate letter dated November 07, 2016 issue by the Lead manager to our Company.
2. Issue Agreement dated August 16, 2017 between our Company and the Lead Manager.
3. Agreement dated August 16, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated [●] among our Company, the Lead Manager, the Banker to Issue/Public Issue Bank, and the Registrar to the Issue.
5. Underwriting agreement dated August 16, 2017 between our Company and Lead Manager.
6. Market Making Agreement dated August 16, 2017 between our Company, the Lead Manager and the Market Maker.
7. Tripartite agreement dated March 03, 2017, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated February 07, 2017, among CDSL, our Company and the Registrar to the Issue.

#### MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated August 01, 2017 authorizing the Issue passed in supersession of Board Resolution dated November 05, 2016.
3. Special Resolution of the shareholders passed at the Extra-Ordinary General Meeting dated August 10, 2017 authorizing the Issue in supersession of approval of members by Special Resolution dated December 06, 2016.
4. Statement of Tax Benefits dated January 17, 2017, issued by Statutory Auditor, M/s. Rakesh Tibdewal & Associates.
5. Report of the Peer Review Auditor, RPMD & Associates, Chartered Accountants, on the Restated Financial Statements for the Financial Year ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
8. Due Diligence Certificate dated August August 18, 2017 the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Vikrambhai Rasiklal Shah and our Company dated September 24, 2015 for her appointment.



10. Copy of the Special Resolution dated September 24, 2015 for the detailed terms of appointment of Mr. Vikrambhai Rasiklal Shah Managing Director of the Company.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

### Signed by the Directors of our Company

Name	DIN	Designation	Signature
VikrambhaiRasiklal Shah	00400395	ManagingDirector	Sd/-
Naishadh Vikrambhai Shah	01609076	Whole Time Director	Sd/-
Piyush Mulshankar Pandya	03192536	Executive Director	Sd/-
Ruchira Naishadh Shah	07695799	Non-Executive Director	Sd/-
Mahendra Narottamdas Rachh	07712016	Non-Executive and Independent Director	Sd/-
Kirti Jivanlal Gor	07712094	Non-Executive and Independent Director	Sd/-
Neelam Dilip Chotrani	AOBPC2056B	Company Secretary & Compliance Officer	Sd/-
Piyush Sumantlal Thakkar	ACIPT7964Q	Chief Financial Officer	Sd/-

**Date:** August 18, 2017

**Place:** Ahmedabad

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 <sup>th</sup> calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 <sup>th</sup> calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25.00	March 25, 2013	25.50	11.00 [3.88]	7.40 [-0.75]	30.00 [6.23]
2.	Tiger Logistics (India) Limited <sup>s</sup>	7.52	66.00	September 12, 2013	69.20	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited <sup>s</sup>	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51[4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited <sup>s</sup>	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.10]
9.	Mahabir Metallex Limited <sup>#</sup>	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]



10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	2.49 [4.02]	2.49 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.85 [-7.54]	-3.85 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11 [13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85 [1.48]	-4.76 [5.08]	-8.74 [12.77]
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	3.17 [1.48]	15.93 [5.08]	3.17 [12.77]
17.	Crown Lifters Limited	6.68	121.00	September 27, 2016	122.80	0.92 [-1.05]	-12.84 [-9.17]	-30.73 [3.89]
18.	Husys Consulting Limited	4.19	69.00	September 27, 2016	72.90	1.82 [-1.05]	-42.08 [-9.17]	-26.57 [3.89]
19.	AVSL Industries Limited	5.18	36.00	October 06, 2016	38.00	-25.83 [-2.44]	-21.67 [-5.96]	-6.94 [6.38]
20.	Jet Knitwears Limited	4.22	39.00	October 07, 2016	46.80	102.99 [-2.31]	70.94 [-4.87]	45.51 [6.53]
21.	Jet Freight Logistics Limited	4.07	28.00	December 06, 2016	33.60	61.16 [1.60]	116.07 [10.07]	101.34 [18.81]
22.	Libas Designs Limited	13.60	68.00	January 09, 2017	78.25	-3.36 [6.47]	-8.26 [11.48]	-18.77[18.64]
23.	Focus Lighting and Fixtures Limited*	4.05	45.00	April 13, 2017	54.00	135.00 [3.22]	177.78[7.27]	-
24.	M K Proteins Limited*	10.23	70.00	April 18, 2017	72.00	-0.14 [3.56]	2.50[8.90]	-

25.	Infobeans Technologies Limited*	36.78	58	May 02, 2017	69.60	-1.87 [3.25]	-	-
26.	Jalan Transolutions (India) Limited*	17.71	46	May 31, 2017	42.25	-14.18 [-1.04]	-	-
27.	Shri Ram Switchgears Limited*	5.07	19	June 07, 2017	22.80	0.88 [0.02]	-	-
28.	Pushpanjali Realms and Infratech Limited*	14.55	55	July 10, 2017	55.00	-	-	-
29.	Salasar Techno Engineering Limited*	35.95	108	July 25, 2017	250.00	-	-	-
30.	Total Transpot Systems Limited*	17.01	45.00	August 07, 2017	54.00	-	-	-

\*In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones.

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day there is no trade then the closing price of the next day when trading has taken place has been considered



**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar day from listing			No. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6*	37.94	-	1	1	2	-	2	-	2	1	-	1	-
17-18	8*	141.35	-	-	3	1	-	1	-	-	-	-	-	-

\*In Table 1 and Table 2 the shares of few company(s) have not reached the consequent milestones.

#The name of Mahibir Metallex Limited has been changed to SVP Housing Limited vide Certificate dated March 14, 2017.

§The companies Tiger Logistics (India) Limited, RCI Industries & Technologies Limited and Akme Starhousing Finance Limited have been migrated to the Main Board of BSE.