



pnb investment services ltd.

(A wholly owned subsidiary of Punjab National Bank)

Corporate Office:

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Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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GST: 27AAECP9801F1ZE

July 07, 2023

The Manager,
Listing Operations,
BSE Limited,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub.: Proposed Rights Issue of Equity Shares of Eiko LifeSciences Limited

Issue of upto 55,44,178 Partly paid – up Equity Shares with a face value of ₹ 10 each for cash at a price of ₹ 45 per Equity Share aggregating up to ₹ 2,494.88* Lakhs on a rights basis to Eligible Shareholders in the ratio of 2 Rights Equity Shares for every 3 fully paid-up Equity Share held on the Record Date i.e., July 07, 2023.

*Assuming full subscription receipt of all Call Monies with respect to Rights Equity Shares. Subject to finalization of the Basis of Allotment.

Please see enclosed herewith a copy of Letter of Offer (“LOF”) dated July 07, 2023 for the Rights Issue of the Company.

In case you require any information or clarification then please feel free to contact Mr. Mahesh Peswani (9967587225) or Mrs. Menka Jha (9920379029) or Mr. Sukant Goel (8851449673) the undersigned.

Thanking you,

Yours sincerely,

For PNB Investment Services Limited

Mahesh P Peswani
(Sr. Vice President)

Regd. Office: 10, Rakesh Deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi 110049

Tel: 011-41032929 Fax : 011-41035057 E-Mail: delhi_corporate@pnbisl.com Website: www.pnbisl.com

CIN: U65191DL2009GOL187146



EIKO LIFESCIENCES LIMITED

Our Company was incorporated as “Narendra Investments (Delhi) Private Limited” at Delhi, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 07, 1977, issued by Registrar of Companies, Delhi & Haryana. The name of our Company has been changed from Narendra Investments (Delhi) Private Limited to Narendra Investments (Delhi) Limited pursuant to conversion under Registrar of Companies, Delhi & Haryana on March 05, 1982. Our Company having by special resolution dated April 09, 2014, altered the provisions of Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra as confirmed by an order of Regional Director bearing the date August 19, 2014, vide certificate of registration of Regional Director order for change of state as certified dated September 16, 2014. The name of our Company has been changed from Narendra Investments (Delhi) Limited to EIKO LIFESCIENCES LIMITED with effect from June 24, 2021, by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is L65993MH1977PLC258134. For further details about our Company, please refer to the section titled “General Information” beginning on page 30 of this Letter of offer.

Registered Office: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate, Thane-400604, Maharashtra, India
Tel: +91 22 25438095; **Email:** investor.relations@eikolifesciences.com; **Website:** www.eikolifesciences.com
Contact Person: Mr. Jaid Ismail Kojar, CFO

PROMOTERS OF OUR COMPANY: MR. LAXMIKANT RAMPRASAD KABRA AND MR. BHAVESH DHIRAJLAL TANNA			
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF EIKO LIFESCIENCES LIMITED ONLY			
WILFUL DEFAULTER (S) OR FRAUDULENT BORROWER (S)			
NEITHER OUR COMPANY NOR OUR PROMOTER HAS BEEN DECLARED AS A WILFUL DEFAULTER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY			
<p>ISSUE OF UPTO 55,44,178 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF EIKO LIFESCIENCES LIMITED (“EIKO” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 45 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 35 PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 2,500.00* LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 2 (TWO) EQUITY SHARE FOR EVERY 3 (THREE) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. FRIDAY JULY 07, 2023 (THE “ISSUE”). THE ISSUE PRICE IS 4.5 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 125 OF THIS LETTER OF OFFER.</p> <p><small>*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares</small></p>			
PAYMENT METHOD			
AMOUNT PAYABLE PER SHARE	FACE VALUE	PREMIUM	TOTAL
On Application	3.00	10.50	13.50
One or more subsequent call(s) as determined by our Board at its sole discretion, from time to time	7.00	24.50	31.50
Total	10.00	35.00	45.00
For further details on Payment Schedule, see “Terms of the Issue” on page 138.			
WILFUL DEFAULTER OR FRAUDULENT BORROWER			
Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) issued by the Reserve Bank of India.			
GENERAL RISK			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being 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 Letter of Offer. Specific attention of the investors is invited to “Risk Factors” beginning on page 17 of this Letter of Offer before making an investment in this Issue.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of offer 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 Letter of offer 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 Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The existing Equity Shares of our Company are listed on BSE Limited (BSE). Our Company has received “in-principle” approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated Friday, May 05, 2023. Our Company will also make an application to BSE to obtain its trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.			
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <small>(A wholly owned subsidiary of Punjab National Bank)</small>			
<p>PNB INVESTMENT SERVICES LIMITED PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 2672 6259 E-mail: menka@pnbisl.com/sukant@pnbisl.com Website: www.pnbisl.com Investor grievance e-mail: complaints@pnbisl.com Contact Person: Ms. Menka Jha/ Mr. Sukant Goel SEBI Registration No.: INM000011617</p>		<p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra, India. Tel No.: +91 22 6263 8200 E-mail: rightsissue@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534</p>	
ISSUE PROGRAMME			
ISSUE OPENS ON	LAST DATE OF MARKET RENONCIATIONS*	ISSUE CLOSES ON**	
July 17, 2023	July 20, 2023	July 26, 2023	

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, Companies Act, 2013, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits” and “Financial Statements” beginning on pages 44 and 62, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

General Terms

Terms	Description
“Eiko Lifesciences Limited” or “the Company” or “our Company” or “the Issuer”.	Eiko Lifesciences Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate, Thane - 400 604, Maharashtra, India.
“we” or “us” or “our”	Unless the context otherwise indicates or implies or unless otherwise specified, Eiko Lifesciences Limited

Company Related Terms

Terms	Description
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Thanawala & Co. Chartered Accountants.
Board/ Board of Directors/ our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of ₹ 10 each of our Company.
Internal Auditors	M/s. N P Rajput & Co, Chartered Accountants.
Key Managerial Personnel/ KMP	Mr. Umesh Ravindranath More (Whole time Director) and Mr. Jaid Ismail Kojar (Chief Financial Officer) collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter (s)	Mr. Laxmikant Ramprasad Kabra and Mr. Bhavesh Dhirajlal Tanna
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate, Thane-400604, Maharashtra, India

Terms	Description
Registrar of Companies / ROC	Registrar of Companies, Maharashtra, 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra, India.
Subsidiary/ Subsidiary Company/ our Subsidiary	Our Company has no Subsidiary as on the date of filing of this Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares/ Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment/ Allot/ Allotted/ Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Kotak Mahindra Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular

Term	Description
	bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Bankers to the Company	ICICI Bank Limited
Bankers to the Issue / Escrow Collection Bank	Kotak Mahindra Bank Limited
Banker to the Issue Agreement	Agreement dated May 18, 2023, entered by and among our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 112 of this Letter of Offer.
Call	The notice issued by our Company to the holders of the Right Equity Shares as on the Call Record Date for making a payment of the Call Monies.
Call Monies	The balance amount payable by the holders of the Rights Equity Shares pursuant to the payment schedule of Rights Equity Shares, being ₹31.5 per Rights Equity Share (Inclusive of Premium) after payment of the Application Money. For further details, see "Terms of Issue" beginning on page 112.
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
CAF/ Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Letter of Offer / LOF	This Letter of Offer dated July 07, 2023.
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e., July 07, 2023.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, Kotak Mahindra Bank Limited.
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation (1)(r) of the SEBI ICDR Regulations.

Term	Description
GIR	General Index Register
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e., July 07, 2023 and the Renouncee(s).
ISIN	International securities identification number
Issue/ the Issue/ this Issue/ Rights Issue	Issue of upto 55,44,178 Partly paid – up Equity Shares with a face value of ₹ 10 each for cash at a price of ₹ 45 per Equity Share aggregating up to ₹ 2,494.88* Lakhs on a rights basis to Eligible Shareholders in the ratio of 2 Rights Equity Shares for every 3 fully paid-up Equity Share held on the Record Date i.e., July 07, 2023. *Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares. On Application, Investors will have to pay ₹13.50- (Rupees Thirteen and Fifty Paise Only) per Rights Equity Share which constitutes 30.00% (Thirty Percent) of the Issue Price, and the balance ₹31.50/- (Rupees Thirty-One and Fifty Paise Only) per Rights Share which constitutes 70.00% (Seventy Percent) of the Issue Price, will have to be paid, on not more than 2 calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.
Issue Opening Date	July 17, 2023
Issue Closing Date	July 26, 2023
Issue Price	₹ 45 per Equity Share On Application, Investors will have to pay ₹13.50- (Rupees Thirteen and Fifty Paise Only) per Rights Equity Share which constitutes 30.00% (Thirty Percent) of the Issue Price, and the balance ₹31.50/- (Rupees Thirty-One and Fifty Paise Only) per Rights Share which constitutes 70.00% (Seventy Percent) of the Issue Price, will have to be paid, on not more than 2 calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto 55,44,178 Partly paid – up Equity Share for an amount aggregating up to ₹ 2,494.88* Lakhs. *Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Lot	Lot size in which shares of company are traded on BSE, presently 1 Share.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 39 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market	The renunciation of Rights Entitlements undertaken by the Investor by transferring

Term	Description
Renunciation	them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws on or before July 20, 2023.
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Payment Schedule	For details, please refer to “Payment Schedule of Rights Equity Shares” on page no 126.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e., 55,44,178 Partly paid – up Equity Shares i.e., July 07, 2023.
Registered Foreign Portfolio Investors/ Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Bigshare Services Private Limited
Registrar Agreement	Agreement dated March 20, 2023, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on July 20, 2023, in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to ₹ 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
Rights Equity Shares / Rights Shares	The equity shares of face value ₹ 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Bank / SCsBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34
Share Certificate	The certificate in respect of the Rights Equity Shares allotted to a folio in a physical form.
Stock Exchange/ Stock Exchange(s)	BSE, where the Equity Shares of our Company are presently listed.

Term	Description
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter or a Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI ICDR Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
CAGR	Compound Annual Growth
GDP	Gross Domestic Product
PLI Scheme	Production-Linked Incentive Scheme

Conventional and General Terms or Abbreviations

Term	Description
“₹”/ “Rs.”/ “Rupees”/ “INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Erstwhile Companies Act, 1956, and new Companies Act, 2013 and the rules made thereunder
COVID-19/ Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act

Term	Description
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non-Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12-month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/ GOI	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non-Resident
NRE	Non-Resident External Account
NRI	Non-Resident Indian

Term	Description
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time.
STT	Securities transaction tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
U.S./United States	The United States of America
USD / US\$	United States Dollars
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

The contents of this letter of offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer rights of equity shares or rights entitlements. Accordingly, each investor should consult their own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of equity shares. In addition, our company is not making any representation to any offeree or purchaser of the equity shares regarding the legality of an investment in the equity shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Letter of Offer, unless otherwise specified or context otherwise requires, references to ‘US\$’, ‘\$’, ‘USD’ and ‘U.S. dollars’ are to the legal currency of the United States of America, and references to ‘INR’, ‘₹’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of India. All references herein to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions. All references herein to ‘India’ are to the Republic of India and its territories and possessions and the references herein to ‘Government’ or ‘GOI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar/financial year.

Page Numbers

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise, financial data in this Letter of Offer is derived from the Audited Financial Statements which have been prepared by our Company in accordance with Indian accounting standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and are also included in this Letter of Offer.

The fiscal year of our Company begins on April 1 of each calendar year and ends on March 31 of the following calendar year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31.

In this Letter of Offer, any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off. Certain figures in decimals have been rounded off and accordingly there may be consequential changes in this Letter of Offer.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakh.

Exchange rates for foreign currency:

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

Market and Industry Data

Unless stated otherwise, industry and market data used in this Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Letter of Offer 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 17 of this Letter of Offer.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Letter of Offer which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our reliance on third party suppliers for our products;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 17 of this Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II – SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 39, 50, 103, and 17 respectively of this Letter of Offer.

Summary of Industry

- Specialty chemical companies in India have started accelerating their capex plan on the back of strong growth visibility and emerging opportunities.
- Due to growing environmental concerns, many chemical companies in China ceased activities in 2018; this led to an increase in manufacturing of specialty chemicals in the Indian market to ensure uninterrupted supply.
- The Indian specialty chemicals industry has expanded exponentially in recent years. It represents 22 per cent of India 's overall chemicals and petrochemicals market and is valued at USD32 billion. The industry is anticipated to reach USD 64 billion by 2025 at a CAGR of 12.4 per cent.
- Investments in the chemical industry surged 2.5 times in the past decade to ₹6,100 crore in FY22. The momentum is expected to be further enhanced by the ₹17,500 crore worth investments planned for FY24, which could generate revenues of as much as ₹27,500 crore.
- Indian Specialty chemicals market to continue growing at 12% annually, reaching \$120 billion by 2025 from \$70 billion in 2020.

Summary of Business

Our company is manufacturer, supplier and exporter of Speciality Chemicals, fine chemicals, Pharma Intermediates etc. We have successfully ventured in the business of manufacturing, processing, formulating, producing, buying, selling, and exporting Speciality and Fine Chemicals. Our products find application in a host of Agrochemical, Personal Care industries, and food industry. Our Company commenced commercial production in October 2020 from our manufacturing facility located at Badlapur, Maharashtra and have since then scaled our operations, grown our brand and customer base to become the one of the fastest growing speciality chemicals companies in India. The key products manufactured by our Company are used in pharmaceutical and agrochemical industries with various end use application including corrosion control, photographic chemicals, solvents, and corrosion inhibitors amongst others.

For further details, please refer to the chapter titled "Our Business" at page 50 of this Letter of Offer.

Object of the Issue

We intend to utilise the Net Proceeds (after deducting estimated issue expenses) from the Issue, in the manner set below:

(₹ In lakhs)			
S. No.	Particulars	Amounts*	% of net
1	To part finance incremental Working Capital of the Company.	1,837.79	75
2	To meet General corporate purposes.	612.59	25
	Total	2,450.38	100

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Intention and extent of participation by the Promoter and Promoter Group

The Promoter and members of the Promoter Group of our Company have, *vide* their letters dated March 15, 2023 ("Subscription Letters") indicated their intention to subscribe, jointly and / or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other

Promoter(s) or member(s) of the Promoter Group of our Company. For further details, please see the chapter titled “Capital Structure” beginning on page 34 of this Letter of Offer.

In the event the Promoters decide to renounce their Right Entitlement in the favour of third party, minimum subscription criteria provided under Regulation 86(1) of the SEBI ICDR Regulations shall apply. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% (ninety per cent) of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated 31st March, 2021. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws. The above is subject to the terms mentioned under “Terms of Issue” on page 112 of this Letter of Offer.

Financial Summary

The following table depicts the summary of the financial information derived from the audited standalone financial statements of the Company for the preceding three financial years:

(₹ in Lakhs except EPS and NAV per share)

Sr. No.	Particulars	For the year ended on		
		31.03.2023	31.03.2022	31.03.2021
1.	Share Capital	831.63	831.63	382.00
2.	Net worth	2,942.23	2,862.95	1,252.62
3.	Revenue from operations	1,832.14	2541.19	1,199.06
4.	Profit After Tax	76.88	70.57	61.43
5.	Earnings Per Share – Basic	0.92	0.90	1.61
6.	Earnings Per Share – Diluted	0.92	0.90	1.61
7.	NAV per Equity Shares	35.37	34.42	32.79
8.	Total Borrowings	-	462.77	182.65

Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to audited standalone financial statements of the Company for the financial year 2021-2022, 2020-2021 and 2019-2020.

Summary of outstanding litigations

Sr.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company	-
2.	Pending Dues to Revenue Departments	-
3.	Pending litigation with Revenue Departments	-

For further details, please see chapter titled “Outstanding Litigations and Other Defaults” beginning on page 103 of this Letter of Offer.

Risk Factors

For details of the risks associated with our Company, ongoing business activities, objects of the Issue and material litigations which may impact our business, please see the section titled “*Risk Factors*” beginning on page 17 of this Letter of Offer.

Summary of Contingent liabilities

As on March 31, 2023, there are no contingent liabilities of our Company. *see "Financial Statements" beginning on page 62 of this Letter of Offer.*

Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 62 of this Letter of Offer.

Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Letter of Offer.

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

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

Split / Consolidation

No Split or Consolidation was happened during the last one year.

SECTION III

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the information contained in “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Selected Statistical Information” and “Financial Statements” before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and, in the section, titled as “Forward Looking Statements” on page 12 of elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company on Standalone basis. The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. *The Registered Office of our Company is not owned by us.*

We operate from our registered office situated at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate, Thane-400604, Maharashtra, India which is not owned by Company. Lenus Finvest Pvt. Limited, the Promoter Group, has allowed us to use the place as registered office. Any discontinuance of the facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances, and profitability of our Company. For further details please refer to the section titled Our Business on page 50 of this letter of offer.

2. *Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing processes. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.*

We conduct our operations at our manufacturing facility at W-62, MIDC, Badlapur (E) – 421 503, District Thane, Maharashtra. Our business is dependent upon our ability to manage our manufacturing facility, which is subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions (including heavy rainfall), natural disasters and infectious disease

outbreaks such as the COVID-19 pandemic resulting in unplanned slowdowns and/or shutdowns. Any significant malfunction or breakdown of our machinery, our equipment, our automation systems, our IT systems or any other part of our manufacturing processes or systems (together, our “Manufacturing Assets”) may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. We may also experience loss of, or a decrease in, revenue due to lower production levels. Further, the capacity utilization at our manufacturing facility is subject to various factors such as availability of raw materials, power, water, efficient working of machinery and equipment and optimal production planning. We cannot assure you that we will successfully implement new technologies effectively or adapt its systems to emerging industry standards. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, customer audits and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved. Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

3. *We derive a significant part of our revenue from major customers. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.*

As of March 31, 2023, we marketed our products to 10 global customers in 8 countries and to 165 domestic customers. In the Fiscal year 2023, Fiscal 2022 and Fiscal 2021, our largest customer, contributed 33.21%, 39.55%, 32.08% respectively, of our revenue from operations; our top 10 customers contributed 89.85, 71.36, 90.73 respectively, of our revenue from operations; and our top 20 customers contributed 96.98%, 82.11%, 98.16 % respectively, of our revenue from operations. Accordingly, any failure to retain these customers and/ or negotiate and execute contracts on terms that are commercially viable, with these select customers, could adversely affect our business, financial condition, and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress by a major customer may have an adverse effect on business, financial condition and results of operations.

Additionally, our customers have high standards for product quality and quantity as well as delivery schedules. Any failure to meet our customers’ expectations could result in the cancellation or non-renewal of contracts or purchase orders. There are also a number of factors, other than our performance, that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing products with alternative products, any of which may have an adverse effect on our business, financial condition, results of operations and prospects.

4. *We are subject to certain risks consequent to our operations involving the manufacture, usage, and storage of various hazardous substances.*

Our manufacturing processes involve manufacturing, storage and transportation of various hazardous substances and certain raw materials that we use in production that are highly corrosive, hazardous, and toxic chemicals, and we are required to obtain approvals from various authorities for storing hazardous substances. We are subject to operating risks associated with handling of such hazardous materials such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage and environmental contamination. In the event of occurrence of any such accidents, our business operations may be interrupted. Any of these occurrences may result in the shutdown of our manufacturing facility and expose us to civil and / or criminal liability which could have an adverse effect on our

business, financial condition, and results of operations. Further, such occurrences may result in the termination of our approvals for storing such substances or penalties thereunder.

5. *Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, financial condition and results of operations.*

We are subject to laws and government regulations, including in relation to safety, health, environmental protection, and labour. These laws and regulations impose controls on air and water discharge, processing, handling, storage, transport, or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We handle and use hazardous materials in our manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. Any accident at our facilities may result in personal injury or loss of life, environmental damage, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facility may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to legal proceedings, which could have an adverse impact on our profitability in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

For instance, the GOI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us.

6. *Shortage or non-availability of electricity or water may affect our business operations resulting in adverse business outcomes.*

The production process at our manufacturing facilities requires a continued supply of electricity to ensure that the production process is not disrupted. While we have entered into agreements with Maharashtra State Electricity Distribution Co. Ltd. for the supply of electricity, any disruption in the power supply for long duration, could impair our production cycle and may adversely affect our results of operations and financial condition. While water is sourced through Maharashtra Industrial Development Corporation any shortage or non-availability of water or electricity could result in temporary shutdown of a part, or all, of our operations. Such shutdowns could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if we are required to operate for extended periods of time or if we are required to source water from third parties, our cost of operations would be higher during such period which could have an adverse impact on our profitability.

7. *Foreign exchange risk refers to the losses that an international financial transaction may incur due to the currency fluctuations.*

A significant proportion of our revenues is denominated in foreign exchange. In Fiscal 2023, Fiscal 2022, and Fiscal 2021 our revenue from the export of products was ₹ 34.16 lakh, ₹ 173.62 lakh, and ₹ 402.57 lakh constituting 1.86%, 6.83% and 33.57%, respectively of our total revenue from operations. Further a vast majority of our foreign exchange transactions are denominated in US Dollars. The exchange rate between the Indian Rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate in future. Depreciation of the rupee against foreign currencies may, thus, have an adverse effect on our Company's results of operations. For instance, recently, the Indian Rupee depreciated significantly against the US Dollar. While we rely on natural hedging techniques, we cannot assure you that we will be able to mitigate fully the adverse impact of the fluctuations in exchange rates.

8. *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.*

In the ordinary course of our business, we enter and will continue to enter into transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. While we will conduct all related party transactions post listing of the Equity Shares subject to the Board's or Audit Committee's or Shareholders' approval, as applicable, and in compliance with the provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest, which may be detrimental to our Company and may have an adverse impact on our Company, and which our Company will endeavour to duly address as and when they may arise. However, we cannot assure you that any such future transactions, individually or in the aggregate, may not involve potential conflicts of interest which will not have an adverse effect on our business, results of operations, financial condition, and cash flows.

For details on our related party transactions during Fiscal 2023, and Fiscal 2022, please refer page 93 of the Letter of Offer.

9. *Our insurance coverage may not adequately protect us against material hazards and accidents.*

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of equipment failure, worker accidents, fire, earthquakes, flood, and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. Our operations are subject to various risks in the manufacturing industry. Accordingly, we maintain insurance policies for our manufacturing unit, offices, buildings, plant and machinery, furniture, fixture and fittings and stocks due to fire and other perils. We also maintain marine cargo insurance policy to insure consignments shipped by sea and to cover inland movement of cargos by road or rail. Further, our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

10. *We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange, or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.*

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these

continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

There may be, on few occasions (during first lock down on account of Covid-19), inadvertent non-compliances done by our Company as required under the provisions of SEBI LODR 2015. We believe, we are in compliance with rules and regulations imposed by the BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing to the BSE or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

11. Our Company may incur penalties or liabilities for non-compliances with few provisions of the Companies Act and other applicable laws in the last five (5) Years.

In the past, there have been few instances of delays/ non-filing of statutory forms as per the reporting requirements under the Companies Act, 2013 with the ROC. Our Company may incur penalties or liabilities for non-compliance with few provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act, 2013 applicable to it and non-registration of rent agreement in the past years. Such non-compliances/ delay Compliances/ erroneous filing/ non-filing / non-registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

12. We have not entered into any long-term contracts with any of our customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.

We do not have any long-term contracts with our customers and any change in the buying pattern of the customers could adversely affect the business of our Company. Although we believe that we have satisfactory business relations with our customers and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

13. Any delay or non-receipt of certain regulatory licenses or approvals could adversely affect the implementation schedule which may adversely affect our growth plans.

Our Company has applied for factory license for our manufacturing unit located at W-62, MIDC, Badlapur (E) – 421 503, District Thane, Maharashtra, which is pending to come in the name of our Company as on date. Further, we have made applications for taking on record the present name of our Company to various regulatory authorities. Also, necessary application for various licenses/approvals is being made to the respective authorities at various stages. However same is not in the name of our Company yet. There can be no assurance that we will receive the approvals on a timely basis, or at all. If we do not receive the requisite approvals for our business or if such approvals are delayed, our financial positions and reputation may be adversely affected.

14. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(₹ in Lacs)

Particulars	Fiscal		
	2023	2022	2021
Net cash flow from/ (used in) operating activities	422.38	(772.73)	(82.50)
Net cash flow from/ (used in) investing activities	87.47	59.24	(293.55)
Net cash flow from/ (used in) financing activities	(470.35)	328.02	781.49

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance, and results of operations could be materially and adversely affected.

- 15. *The Objects of this Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution. The deployment of funds in is entirely at our discretion and the same will not be monitored by any external agency.***

Our funding requirements and the deployment of the proceeds of the Issue are based on our management estimates and have not been appraised by any bank or financial institution. The deployment of funds for the Objects of the Issue is entirely at our own discretion and the same will not be monitored by any external agency. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. The estimates contained in this Letter of Offer may exceed the value that would have been determined by third party appraisals, which may require us to reschedule the deployment of funds proposed by us and may have a bearing on our expected revenues and earnings.

The SEBI ICDR Regulations stipulates the appointment of monitoring agency only where the issue size is in excess of ₹ 10,000 Lakh. Since the Issue is for less than ₹ 10,000 Lakh, we will not be appointing a monitoring agency and the deployment of Issue Proceeds as stated in the chapter titled “Objects of the Issue” beginning on page 39 of this Letter of Offer will not be monitored by an independent agency.

- 16. *Our future fund requirements, in the form of further issue of capital or securities may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

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

- 17. *Our Company’s ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not been a dividend paying Company. Further, the amount of future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company’s indebtedness and capital expenditures. There can be no assurance that our Company will be able to pay dividends in the future.

- 18. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "Industry Overview" of this Letter of Offer. We have made disclosures in the said chapter based on the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

- 19. *We are dependent on a number of key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are highly dependent on our Key Managerial Personnel for setting our strategic business direction and managing our business. Our Whole Time Director and certain other Key Managerial Personnel have extensive experience in our Industry. For further information, see “Our Management” on page 54. Our ability to meet continued success

and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. The loss of the services of our Key Managerial Personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

ISSUE SPECIFIC RISKS

- 1. The Equity Shares of our Company are infrequently traded, and the proposed right issue may not result in an active or liquid market for the Equity Shares.***

Prior to the Right Issue, there has been infrequent public market for the Equity Shares and an active public market for the Equity Shares may not develop or be sustained after the Right Issue. Listing and quotation does not guarantee that a trading market for the Equity Shares will develop or, if a market does develop, the liquidity of that market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchange or other securities markets could adversely affect the market value of Equity Shares.

- 2. Our Company will not distribute the Letter of Offer and CAF to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer and CAF (the “Offering Materials”) to such Shareholders who have provided an address in India for service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

- 3. The entitlement of Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.***

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

- 4. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

5. ***You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

6. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

7. ***The Issue Price of our Right Equity Shares may not be indicative of the market price of our 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 assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a. quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b. changes in revenue or earnings estimates or publication of research reports by analysts;
- c. speculation in the press or investment community;
- d. general market conditions; and
- e. domestic and international economic, legal, and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

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

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

9. ***Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.***

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets

may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition, and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

10. *Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.*

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

11. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighboring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

12. *Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.*

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our business. Damage or destruction that interrupts our production could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure.

We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results, and the price of our Equity Shares.

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

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

14. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events.

We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the well-being of our people.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV– INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Terms of the Issue*” beginning on page 112 of this Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on January 31, 2023, in accordance with Section 62(1)(a) of the Companies Act, 2013 and other provisions applicable.

Summary of the Issue

Particulars	Details of Equity Shares
Rights Equity Shares proposed to be Issued	Upto 55,44,178 Equity Shares
Rights Entitlement for Equity Shares	2 (Two) Rights Equity Shares for every 3 (Three) fully paid-up Equity Share held on the Record Date.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares or is not in multiples of 3, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	July 07, 2023
Face value per Equity Share	₹ 10 each
Issue Price per Rights Equity Share	₹ 45 per Rights Equity Share
Issue Size	Upto 55,44,178 Partly paid-up Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 45 (Including a premium of ₹ 35) per Rights Equity Share up to an amount of ₹ 2,494.88* Lakhs. *Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares. On Application, Investors will have to pay ₹13.50- (Rupees Thirteen and Fifty Paise Only) per Rights Equity Share which constitutes 30.00% (Thirty Percent) of the Issue Price, and the balance ₹31.50/- (Rupees Thirty-One and Fifty Paise Only) per Rights Share which constitutes 70.00% (Seventy Percent) of the Issue Price, will have to be paid, on not more than two calls as may be decided by the Board/ Rights Issue Committee of the Board from time to time.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari pasu in all respects with the Equity Shares of our Company.
Equity Shares outstanding prior to the Issue	83,16,267 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	1,38,60,445* Equity Shares * Assuming full subscription

Scrip Details	ISIN: INE666Q01016; Scrip Code on BSE: 540204
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 39 of this Letter of Offer.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

For details in relation fractional entitlements, see "Terms of the Issue-Fractional Entitlements" beginning on page 128 of this Letter of Offer.

Terms of payment

AMOUNT PAYABLE PER SHARE (1)	FACE VALUE	PREMIUM	TOTAL
On Application (2) (in ₹)	3.00	10.50	13.50
Not more than two subsequent call(s) as determined by our Board at its sole discretion, from time to time (3) (in ₹)	7.00	24.50	31.50
Total	10.00	35.00	45.00

(1) For further details on Payment Schedule, see “Payment Schedule of Issue Equity Shares” on page 126.

(2) The application monies constitute 30% of the Issue Price.

(3) The subsequent call monies constitute 70% of the Issue Price.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	July 17, 2023
Last Date for On-Market Renunciation of Rights	July 20, 2023
Issue Closing Date	July 26, 2023

GENERAL INFORMATION

Our Company was incorporated as “Narendra Investments (Delhi) Private Limited” at Delhi, as a private company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 07, 1977, issued by Registrar of Companies, Delhi & Haryana. The name of our Company has been changed from Narendra Investments (Delhi) Private Limited to Narendra Investments (Delhi) Limited pursuant to conversion under Registrar of Companies, Delhi & Haryana on March 05, 1982. Our Company having by special resolution dated April 09, 2014, altered the provisions of Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra as confirmed by an order of Regional Director bearing the date August 19, 2014, vide certificate of registration of Regional Director order for change of state as certified dated September 16, 2014. The name of our Company has been changed from Narendra Investments (Delhi) Limited to Eiko Lifesciences Limited with effect from June 24, 2021, by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is L65993MH1977PLC258134.

REGISTERED OFFICE OF OUR COMPANY

Eiko Lifesciences Limited

604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane – 400 604, Maharashtra, India

CIN: L65993MH1977PLC258134

E-mail: investor.relations@eikolifesciences.com

Website: www.eikolifesciences.com

Tel. No.: +91 22 25390009 / 25438095

CHANGES IN REGISTERED OFFICE

Upon incorporation, the Registered Office of our Company was at 2055-56, 3rd Floor, Gali No. 6, Chuna Mandi, Pahar Ganj, New Delhi-110 055. Thereafter, our Company has shifted the Registered Office, the details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
August 19, 2014	2055-56, 3 rd Floor, Gali No. 6, Chuna Mandi, Pahar Ganj, New Delhi-110 055	1, Matru Chhaya, Opp. Dr. Bedekar Hospital, M. Karve Road, Naupada, Thane - 400 602, Maharashtra	Operational convenience
June 25, 2021	1, Matru Chhaya, Opp. Dr. Bedekar Hospital, M. Karve Road, Naupada, Thane - 400 602, Maharashtra, India	604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane-400 604, Maharashtra, India	Operational convenience

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies Mumbai,

100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Name	DIN	Designation	Residential Address
Mr. Laxmikant Ramprasad Kabra	00061346	Chairman & Non-Executive Director	D-2801, Sheth Avalon, Near Jupiter Hospital, Majiwada, Thane – 400 601, Maharashtra, India
Mr. Bhavesh Dhirajlal Tanna	03353445	Non-Executive Non - Independent Director	C-302, Satyam Skyline, Opp. Torrent Power, Zonal Office, Sola Road, Naranpura, Ahmedabad 380 013, Gujarat, India

Name	DIN	Designation	Residential Address
Mr. Rajkumar Govindas Baheti	05164182	Non-Executive - Independent Director	C-902, Niharika Society, Gladys Alwares Road, Near Hiranandani Meadows, Thane – 400610, Maharashtra, India
Mr. Mandar Kamalakar Patil	05284076	Non-Executive - Independent Director	Flat No. 281-IVY, Courtyard, Pokhran Road No. 2, Thane West-400610, Maharashtra, India
Ms. Kajal Dhanpatraj Kothari	07058562	Non-Executive - Independent Director	B/6, Ranjit Co-op HSG Society, S.N Road, Tambe Nagar, Mulund West, Mumbai -400080, Maharashtra, India
Mr. Umesh Ravindranath More	09044162	Whole Time Director	59, Meera Niwas, Vivek Anand Soc., Shirgaon Rd, Near Shiv Ganesh Temple, Badlapur (E) - 421 503, Maharashtra, India

For more details, please see the section titled “Our Management” on page 58 of this Letter of Offer.

Chief Financial Officer
<p>Mr. Jaid Ismail Kojar</p> <p>Eiko LifeSciences Limited 604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane- 400 604, Maharashtra, India CIN: L65993MH1977PLC258134 E-mail: business@eikolifesciences.com Tel. No.: +91 98929 87172</p>

Investor grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked. ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" beginning on page 112 of this Letter of Offer.

Statutory and Peer Reviewed Auditors:

Thanawala & Company

Tel No: +91 22 23486679

Email: vijay2012thanawala@gmail.com

Contact Person: Mr. Vijay Thanawala

Firm Reg. No.: 110948W

Peer Review Certificate No:014071

Legal Advisor to the Issue

Dhaval Vussonji & Associates

113-114, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai 400 021

Tel No.: +91 22 66623535

Email: dhaval@dvassociates.co.in

Contact Person: Dhaval Vussonji

Website: <https://dvassociates.co.in/>

Lead Manager to the Issue:

PNB Investment Services Ltd.

PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra

Tel No: +91 22 2672 6259

Email: menka@pnbisl.com / sukant@pnbisl.com

Website: www.pnbisl.com

Contact Person: Ms. Menka Jha/ Mr. Sukant Goel

SEBI Registration No.: INM000011617

Registrar to the Issue:

Bigshare Services Pvt. Ltd.

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (E), Mumbai – 400 093, Maharashtra

Tel No: +91 22 6263 8200

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No.: INR000001385

Banker to the Issue and Refund Bank:

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai— 400097 Maharashtra, India

Telephone: 022-66056603

Email: cmsipo@kotak.com

Website: – www.kotak.com

Contact Person: Mr. Siddhesh Shirodkar

SEBI Registration No.- INBI00000927

Inter-se Allocation of Responsibilities

PNB Investment Services Ltd. is the sole Lead Manager to the Issue and accordingly, there is no inter-se allocation of responsibilities in the Issue. All the responsibilities pertaining to coordination and other activities in relation to the Issue shall be performed by it.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Credit rating

This being a Rights Issue for Equity Shares, no credit rating is required.

Debenture Trustee

As the Issue is of Right Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than ₹ 10,000 Lakh, our Company is not required to appoint a monitoring agency as per Regulation 82(1) of the SEBI ICDR Regulations.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose, and do not involve financing of capital expenditure for a project.

Further, our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favor of any other Promoter or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

Filing of this Letter of Offer:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted for information with SEBI and dissemination and will be filed with the Stock Exchanges.

Issue Schedule:

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last date for credit of Rights Entitlements	July 12, 2023
Issue Opening Date	July 17, 2023
Last Date of Market renunciation of rights entitlements# On Market Renunciation of Rights Entitlements	July 20, 2023
Issue Closing Date*	July 26, 2023

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date i.e. July 26, 2023 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date i.e., July 26, 2023

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 113 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 124 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Letter of Offer is set forth below:

(₹ in Lakhs, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL*		
	1,00,00,000 Equity Shares of ₹ 10/- each	1,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	83,16,267 Equity Shares of ₹ 10/- each	831.62	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER⁽¹⁾		
	Upto 55,44,178 Equity Shares of ₹ 10/- each	554.41	2,494.88
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE⁽²⁾		
	Upto *1,38,60,445 Equity Shares of face value of ₹ 10/- each fully paid up	1,386.04	6,237.20
	* Assuming full subscription		
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		1,845.77
	After the Issue		3,786.23

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on January 31, 2023, pursuant to Section 62(1)(a) of the Companies Act, 2013.

Notes to the Capital Structure:

1. Our Company does not have any employee stock option scheme or employee stock purchase scheme.
2. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
3. The Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All Equity Shares issued are fully paid-up.
4. **Shareholding of Promoter and Promoter Group:**

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the date of this Letter of Offer are set forth hereunder:

Sr. No.	Name of the Promoter & Promoter Group	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/ encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1	Laxmikant Kabra (HUF)	8,38,000	10.08	-	-	-	-
2	Laxmikant Ramprasad Kabra	70,000	0.84	-	-	-	-
3	Bhavesb Dhirajlal Tanna	2,22,000	2.67	-	-	-	-
4	Lenus Finvest Pvt. Limited	8,43,386	10.14	-	-	-	-

Except as disclosed above, none of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

5. No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Letter of Offer other than as stated below.

Name of Person	Number of Securities Acquired/Disposed/Pledge etc.	Value of Securities Acquired/Disposed/Pledge etc.	Post-Transaction % of Shareholding	Date of acquisition of shares/sale of shares/Date of Allotment (From date)	Mode of Acquisition
Laxmikant Kabra HUF	36,448	25,53,294	10.08	March 03, 2023	Market Purchase
Lenus Finvest Pvt. Ltd.	10,000	7,29,000	10.14	February 22, 2023	Market Purchase
Laxmikant Kabra HUF	51,552	35,23,814	9.64	February 15, 2023	Market Purchase
Laxmikant Kabra HUF	17,115	8,95,970	9.02	December 21, 2022	Market Purchase
Laxmikant Kabra HUF	1,10,000	51,87,500	8.81	December 19, 2022	Market Purchase
Laxmikant Kabra HUF	1,08,565	49,25,795	7.48	December 16, 2022	Market Purchase
Laxmikant Kabra HUF	50,491	22,24,642	6.18	December 15, 2022	Market Purchase
Laxmikant Kabra HUF	44,029	19,13,269	5.57	December 14, 2022	Market Purchase
Laxmikant Kabra HUF	27,650	12,37,640	5.04	December 13, 2022	Market Purchase
Laxmikant Kabra HUF	30,000	13,54,500	4.71	December 12, 2022	Market Purchase
Laxmikant Kabra HUF	30,100	12,80,900	4.35	December 09, 2022	Market Purchase
Laxmikant Kabra HUF	22,750	10,07,825	3.99	December 07, 2022	Market Purchase

Laxmikant Kabra HUF	9,000	3,94,650	3.72	December 05, 2022	Market Purchase
Laxmikant Kabra HUF	40,000	18,50,000	3.61	November 30, 2022	Market Purchase
Laxmikant Kabra HUF	4,500	2,22,525	3.13	November 28, 2022	Market Purchase
Laxmikant Kabra HUF	1,00,000	43,45,000	3.07	November 09, 2022	Market Purchase
Lenus Finvest Pvt. Ltd.	1,00,000	48,90,080	10.02	September 29, 2022	Market Purchase
Lenus Finvest Pvt. Ltd.	1,00,000	56,95,000	8.82	September 26, 2022	Market Purchase
Laxmikant Kabra HUF	1,389	76,487	1.87	June 08, 2022	Market Purchase
Laxmikant Kabra HUF	24,727	12,90,750	1.85	June 07, 2022	Market Purchase
Laxmikant Kabra HUF	26,000	12,53,200	1.55	June 02, 2022	Market Purchase
Laxmikant Kabra HUF	26,000	12,66,200	1.24	May 30, 2022	Market Purchase
Laxmikant Kabra HUF	34,982	16,97,727	0.93	May 24, 2022	Market Purchase
Laxmikant Kabra HUF	1,818	89,436	0.51	May 18, 2022	Market Purchase
Laxmikant Kabra HUF	7,357	3,31,286	0.09	May 13, 2022	Market Purchase
Laxmikant Kabra HUF	2,776	1,30,227	0.12	May 16, 2022	Market Purchase
Laxmikant Kabra HUF	30,751	14,46,497	0.49	May 17, 2022	Market Purchase
Laxmikant Ramprasad Kabra	50,000	22,50,000	0.84	May 17, 2022	Market Purchase
Lenus Finvest Pvt. Ltd.	34,827	15,63,732	7.62	April 26, 2022	Market Purchase
Lenus Finvest Pvt. Ltd.	44,145	21,01,302	7.20	March 24, 2022	Market Purchase

6. *Intention and extent of participation in the Issue by the Promoter and Promoter Group*

Our Promoters have undertaken to subscribe to the full extent of their Rights Entitlements in the Issue dated March 15, 2023, and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group). Further, our Promoters and Promoter Group reserve the right to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any), subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations and in case if acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above their Rights Entitlements triggers open offer obligation under SEBI SAST Regulations, our Promoters and our Promoter Group shall comply with the same. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

7. All the Equity Shares of our Company are fully paid-up as on the date of this Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of not more than two call(s) as determined by our Board at its sole discretion, from time to time.
8. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
9. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is **₹61.25**
10. The details of the shareholders holding more than 1% of the share capital of the Company as on March 31, 2023, are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	2B Black Bio LLP	10,23,441	12.31
2	Aritro Ashish Roy	9,00,000	10.82
3	Lenus Finvest Pvt. Limited	8,43,386	10.14
4	Laxmikant Kabra (HUF)	8,38,000	10.08
5	Ashok Vishwanath Hiremath	5,00,000	6.01
6	Umesh Ravindranath More	5,00,000	6.01
7	Bhaves Dhirajlal Tanna	2,22,000	2.67
8	Kaushik Daga	1,60,299	1.93
9	Sushila Paraskumar Daga	1,20,000	1.44
10	Vaibhaviben Nitinkumar Akhani	1,00,000	1.20
11	Saima Jaid Kojar	1,00,000	1.20
12	Somisetty Malathi Latha	90,200	1.08
13	Parshva Kumar Daga	1,19,000	1.43

11. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on March 31, 2023, is as under:

Table I - Summary of Shareholding Pattern

Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter and Promoter Group*	4	19,73,386	19,73,386	23.73	19,73,386	23.73	19,73,386
(B) Public	1,870	63,42,881	63,42,881	76.27	63,42,881	76.27	63,36,581
(C1) Shares underlying DRs				0.00		0.00	
(C2) Shares held by Employee Trust				0.00		0.00	
(C) Non-Promoter-Non-Public				0.00		0.00	
Grand Total	1,874	83,16,267	83,16,267	100.00	83,16,267	100.00	83,09,967

*None of the Equity Shares held by our Promoter and Promoter Group have been locked-in or pledged or has any encumbrance on such Equity Shares.

Table II – Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	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 equity shares held in dematerialized form
A1) Indian					
Individuals/ Hindu undivided Family	3	11,30,000	11,30,000	13.59	11,30,000
Laxmikant Kabra (HUF)	1	838000	838000	10.08	838000
Laxmikant Ramprasad Kabra	1	70,000	70,000	0.84	70,000
Bhavesh Dhirajlal Tanna	1	2,22,000	2,22,000	2.67	2,22,000
Any Other (specify)	1	8,43,386	8,43,386	10.14	8,43,386
Lenus Finvest Pvt. Limited	1	8,43,386	8,43,386	10.14	8,43,386
Sub Total A1	4	19,73,386	19,73,386	23.73	19,73,386
A2) Foreign					
A=A1+A2	4	19,73,386	19,73,386	23.73	19,73,386

Table III - Statement showing Shareholding Pattern of the Public shareholder.

Category & Name of the Shareholders	No. of shareholder	No. of fully paid-up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)
B1) Central Government/ State Government(s)/ President of India	0	0		0		0	
B2) Non-Institutions	0	0		0		0	
Directors and their relatives (excluding independent directors and nominee directors)	1	5,00,000	5,00,000	6.01	5,00,000	6.01	5,00,000
Umesh Ravindranath More	1	5,00,000	5,00,000	6.01	5,00,000	6.01	5,00,000
Key Managerial Personnel	1	50,000	50,000	0.60	50,000	0.60	50,000
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	7	5823	5,823	0.07	5,823	0.07	3,623
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	1737	16,07,292	16,07,292	19.33	16,07,292	19.33	16,03,192
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	30	28,73,016	28,73,016	34.55	28,73,016	34.55	28,73,016
Vaibhaviben Nitinkumar Akhani	1	1,00,000	1,00,000	1.20	1,00,000	1.20	1,00,000
Sushila Paraskumar Daga	1	1,20,000	1,20,000	1.44	1,20,000	1.44	1,20,000
Somisetty Malathi Latha	1	90,200	90,200	1.08	90,200	1.08	90,200
Saima Jaid Kojar	1	1,00,000	1,00,000	1.20	1,00,000	1.20	1,00,000
Parshva Kumar Daga	1	1,19,000	1,19,000	1.43	1,19,000	1.43	1,19,000
Kaushik Daga	1	1,60,299	1,60,299	1.93	1,60,299	1.93	1,60,299

Ashok Vishwanath Hiremath	1	5,00,000	5,00,000	6.01	5,00,000	6.01	5,00,000
Aritro Ashish Roy	1	9,00,000	9,00,000	10.82	9,00,000	10.82	9,00,000
Non-Resident Indians (NRIs)	18	39,418	39,418	0.47	39,418	0.47	39,418
Bodies Corporate	14	11,37,633	11,37,633	13.68	11,37,633	13.68	11,37,633
2B BLACK BIO LLP	1	1023441	10,23,441	12.31	10,23,441	12.31	10,23,441
Any Other (specify)	62	1,29,699	1,29,699	1.56	1,29,699	1.56	1,29,699
HUF	55	125687	1,25,687	1.51	1,25,687	1.51	1,25,687
Clearing Members	7	4,012	4,012	0.05	4,012	0.05	4,012
Sub Total B4	1870	63,42,881	63,42,881	76.27	63,42,881	76.27	63,36,581
B=B1+B2+B3+B4	1870	63,42,881	63,42,881	76.27	63,42,881	76.27	63,36,581

OBJECTS OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects.

1. Funding incremental working capital requirements of our Company.
2. To meet General corporate purposes.
3. To meet the expenses of the Issue.

(Collectively, referred to herein as the “objects”).

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the above-mentioned Objects.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

UTILIZATION OF NET PROCEEDS

The details of the proceeds of the Issue are summarized below:

		(₹ In Lakhs)
S. No.	Particulars	Amounts
1	Gross Proceeds	2,494.88
2	(Less) Issue related expenses	44.50
3	Net Proceeds	2450.38

Utilization of net proceeds

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

		(₹ In lakhs)	
S. No.	Particulars	Amounts	% of gross proceeds
1.	Funding incremental working capital requirements of our Company.	1,837.79	75
2.	To meet General corporate purposes.	612.59	25
	Total	2,450.38	100

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(₹ In lakhs)

S. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds	Estimated Schedule of Deployment of Net Proceeds
			FY 2023-24
1.	To part finance incremental Working Capital of the Company.	1,837.79	1,052.44
2.	To meet General corporate purposes*	612.59	400.00
	Total**	2,450.38	1,452.44

* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

To the extent our Company is unable to utilize 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:

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 17 of this Letter of offer.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

1. TO PART FINANCE INCREMENTAL WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

We are currently engaged into business of manufacturing and such business is a working capital intensive and will require longer holding period of inventories and will lead to increased requirement of projected working capital. Accordingly, we have proposed to use ₹ 1,830.88 Lakhs out of the issue proceeds to meet the increase in long-term working capital requirements.

(₹ In lakhs)

Particulars	2021-22	No. of	2022-23	No. of	2023-24	No. of	2024-25	No. of
	Audited	Days	Audited	Days	Projection	Days	Projection	Days
Current Assets								
Inventories	545.75	88.21	90.76	72.18	650.00	40.00	900.00	55.47
Sundry Debtors	456.23	57.29	710.56	116.22	1,327.50	74.18	1,917.50	91.11
Cash & Bank Balances	21.73	-	61.24	-	866.63	-	40.00	-
Short Term advances	-	-	-	-	-	-	-	-
Other Current Assets	219.81	-	67.56	-	63.50	-	69.50	-
Total Current Assets (A)	1,243.53		930.12		2,907.63		2,927.00	
Current Liabilities								
Other Current Liabilities	465.75	-	15.34	-	18.58	-	40.27	-
Sundry Creditors	134.85	21.16	104.53	37.85	172.92	8.48	222.92	13.50
Total Current Liabilities (B)	600.60		119.87		191.50		263.19	
Total Working Capital Requirements (A-B)	642.93		810.25		2,716.13		2,663.81	
Less: Existing Borrowings from Banks & Others FIs	-5.36	-	-	-	-	-	-	-
Net Working Capital Requirement	637.57		810.25		2,716.13		2,663.81	
Working Capital to be funded from Rights issue	-		-		1,837.79		1,837.79	
Funded through internal accruals/ own funds, etc.	637.57	-	810.25	-	878.34	-	826.02	-

As per our estimates we would require ₹1,837.79 Lakhs out of the issue proceeds to meet the working capital requirements.

Justification of Holding Level

S. No.	Particulars	Assumption
1.	Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. Historically, the Company had an Inventory turnover ratio ranging from 70 to 90 days. We are anticipating that the same shall be reduced to in the range of 50-60 days from Fiscal 2024 onwards by focusing on rationalizing our inventory management to meet our future requirement.
2.	Trade Receivable	This is based on the average standard payment terms across our customers. Our Company's general credit terms vary across geographies and type of customer, and our assumptions are based on past trends. for Fiscal 2022 and Fiscal 2023, Company had trade receivables days of 57 days and 116.22 days respectively. Based on the agreement with customers and our strategy we expect trade receivable days in the range of 75-100 days from Fiscal 2024 onwards.
3.	Trade Payables	This is based on the standard payment terms of our vendors. Historically, our Trade Payables days were 21 days and 37.85 days for the Fiscal Year 2022 and Fiscal 2023 respectively. We anticipate the same to reduce to 10-15 days from Fiscal 2024 onwards based on our strategy of reducing our reliance on more expensive open market credit and competitive

4.	Other Current Assets	Other Current Assets mainly comprise of advances to suppliers of raw materials and stores and spares, balances with revenue authorities mainly in the form of Balances with government authorities and other loans and advances recoverable in ordinary course of business including advances to employees.
5.	Other Current Liabilities	Other Current Liabilities include provisions for expenses/ employee benefits and other normal provisions required to be made in the accounts, statutory liabilities due within a year, interest accrued but not due, advance payments received/ deposits received from dealers, etc.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE

Our Company proposes to use **₹612.59 Lakhs** towards general corporate purposes, being not exceeding 25% of the gross proceeds of the Issue including with the non-identified acquisition or investment target as mentioned in objects of the issue in compliance with Regulation 62 of SEBI ICDR Regulations.

Our Board will have flexibility in applying the amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, repairs and maintenance, advertisement, brand building expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other unforeseen purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilizing surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

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 ₹44.50 Lakhs.

Particulars	Amount (₹ In Lakhs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, Payment to other intermediaries such as Legal Advisors, Registrars, etc.	27.00	60.67	1.08
Printing & Stationery, Distribution, Postage, etc.	2.00	4.49	0.08
Advertisement & Marketing Expenses	3.50	7.87	0.14
Regulatory & other expenses	10.00	22.47	0.40
Miscellaneous Expenses	2.00	4.49	0.08
Total	44.50	100.00	1.78

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed ₹ 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Letter of offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,
The Board of Directors,
Eiko LifeSciences Limited
604, Centrum, Opp. TMC Office
Near Satkar Grande Hotel,
Wagle Estate, Thane-400604,
Maharashtra, India

Dear Sir,

Subject: Proposed Rights Issue of equity shares with a Face value of ₹10/- each by Eiko LifeSciences Limited.

We report that there are no possible special direct tax benefits available to the Company and its shareholders under the Income-tax Act, 1961, presently in force in India.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

We hereby give consent to include this statement of tax benefits in the Draft Letter of Offer, the Letter of Offer and in any other material used in connection with the Issue.

For Thanawala & Company
Chartered Accountants
Firm Registration No.: 110948W

CA Vijay Thanawala
Proprietor
Membership No. 015632

Place: Mumbai
Date: March 13, 2023

UDIN: 23015632BGWOFX3889

SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 17 and 62, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 17 of this Letter of Offer.

INTRODUCTION

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers. Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan, and China. India accounts for ~16% of the world production of dyestuffs and dye intermediates. Indian colorants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for few hazardous chemicals.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals). Globally, India is the third largest consumer of polymers, fourth-largest producer of agrochemicals and sixth-largest producer of chemicals.

INDIAN CHEMICALS INDUSTRY – MARKET SIZE

India is one of the largest producers of chemicals in the world, and the Indian chemicals and specialty chemicals industry has been growing rapidly in recent years. The industry encompasses a wide range of products, including basic chemicals, petrochemicals, fertilizers, polymers, dyes, pigments, and specialty chemicals. The specialty chemicals sector in India is also gaining momentum and is expected to grow at a faster pace than the basic chemicals sector.

The Indian chemicals industry is driven by several factors such as the country's large domestic market, cheap labor, and government incentives for the industry. India has a vast and growing middle class that is driving the demand for a variety of chemicals and products, ranging from consumer goods to infrastructure and construction materials. The industry has also received a boost from the Make in India initiative, which aims to promote domestic manufacturing and exports.

The specialty chemicals industry in India is poised for significant growth due to its focus on high-value products such as agrochemicals, pharmaceuticals, and personal care products. The industry is also benefiting from the shift towards green chemistry, which emphasizes the use of sustainable and eco-friendly processes and materials.

The Indian chemicals and specialty chemicals industry is also investing heavily in research and development to develop new products and processes. The government is also promoting innovation and collaboration between industry and academia to develop new technologies and products. This has led to the establishment of several world-class research centers and innovation hubs in the country.

Despite the growth and potential of the Indian chemicals and specialty chemicals industry, it also faces several challenges such as high raw material costs, inadequate infrastructure, and environmental concerns. The industry is also facing increasing competition from countries like China, which has a larger chemicals industry and lower costs of production.

The Indian chemicals and specialty chemicals industry is a key contributor to the country's economic growth and is expected to continue to grow in the future. The industry's focus on high-value products and green chemistry, coupled with government support for innovation and collaboration, is expected to drive further growth and development in the sector. However, the industry will need to address the challenges it faces to maintain its competitiveness and realize its full potential.

MARKET OVERVIEW

- India has one of the largest global chemical markets and is ranked sixth in the world and fourth in Asia in terms of global sale of chemicals. India accounts for 2.5% of the world's global chemical sales.
- The industry is expected to reach US\$ 304 billion by 2025 at a CAGR of 9.3%, driven by rising demand in the end-user segments for specialty chemicals and petrochemicals segment.
- Specialty chemicals constitute for 22% of the total chemicals and petrochemicals market in India. India is expected to double its specialty chemicals market share in the next five years.
- Specialty chemical companies are seeking at import substitutions while exploring export opportunities to accelerate their business.
- The Indian dyes and pigments market is projected to reach US\$ 63 billion by 2022, accounting for about 16% of the global dye production.
- The petrochemical demand is expected to record a 7.5% CAGR between 2019 and 2023, with the demand for polymers growing at 8%.
- India is the third largest polymer consumer in the world and is expected to consume 60 million tonnes by 2040.
- Chemicals and Chemical Products gross bank credit grew at 15.6% in May 2022.
- The agrochemicals market in India is expected to register 8.6% CAGR to reach US\$ 7.4 billion between 2021 and 2026.
- Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.

ADVANTAGES IN INDIA

1. Growing Demand –

- Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.
- The domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realisation due to high prices of chemicals.

2. Increasing investments and spending

- FDI inflows in the chemicals sector (other than fertilizers) reached US\$ 20.75 billion between April 2000-September 2022.
- An investment of ₹ 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.

3. Policy Support

- The government plans to introduce production-linked incentive (PLI) scheme to promote domestic manufacturing of agrochemicals.

- Under the Union Budget 2022-23 the government allocated ₹ 209 crores (US\$ 27.43 million) to the Department of Chemicals and Petrochemicals.
- The PLI plan for the National Program on Advanced Chemistry Cell Battery Storage has been approved by the Union Cabinet as of May 2021.
- PLI schemes were introduced to promote Bulk Drug Parks, with a budget of ₹ 1,629 crores (US\$ 213.81 million).

4. Opportunities

- India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas.
- In July 2021, the government announced discovery of indigenous deposits of phosphatic rocks. This will help expand fertilizer production domestically and boost self-reliance in fertilizer production.
- The Odisha government accepted investment applications worth ~US\$ 345.3 million in the metal, cement, chemical, plastic, food processing and manufacturing sectors in April 2021. This is likely to generate 2,755 jobs.

The pandemic's influence on the industrial sector is represented in a negative growth rate Index of Industrial Production ("IIP") of 8.4% in 2021. However, IIP witnessed a moderation in growth towards the end of 2022 – 4.1% growth at the end of FY 2022.

(Source: Department of Chemicals and Petro-chemicals, Ministry of Chemicals and Fertilizers)

KEY GROWTH DRIVERS

Growing demand

- Higher real disposable incomes
- Shift in production and consumption towards Asian and Southeast Asian countries.
- Shift in consumer preference towards environment-friendly products.

Policy support

- 100% FDI under the automatic route in the chemical sector, except for hazardous chemicals.
- MSIHC Rules to be merged with CAEPPR to safely handle hazardous chemicals.

Increasing investment

- Establishing PCPIRs (investment regions for petroleum, chemicals, and petrochemicals).
- Domestic and overseas companies investing in greenfield or brownfield projects 74.
- Increase in FDI investments.

Rise in domestic demand

- By 2030, India is likely to have ~80% of the households in the middle-income group.
- The growing middle-class and increasing urbanization is driving the demand for personal care, agrochemicals, food, paints & coatings resulting into higher consumption of chemicals per capita.

FAVOURABLE INITIATIVES BY GOVERNMENT

The Petroleum, chemicals and petrochemicals investment region (PCPIR) was redrafted, with an aim to attract a combined investment of USD 142 billion by 2025, USD213 billion by 2030 and USD284 billion by 2035.

Production-linked incentive (PLI) scheme

PLI scheme for chemicals is in development stages, aiming for 10-20 per cent output incentives, to boost domestic production and exports

Chemicals Promotion and Development Scheme (CPDS)

CPDS was implemented to facilitate growth and development of the chemical industry, and specialty chemicals such as dye and dye intermediates

Import-Export governance

It is mandatory to mention 8-digit HSN or tariff code for 49 chemical-based products, while issuing GST. This is to curtail tax evasion and enable a better trade intelligence

Public procurement policy

As part of the Make in India scheme, procuring entities should follow the local content criteria for a set of chemicals. The minimum local content would progressively increase till FY25

2034 Vision for Chemicals sector

Government announced the setting-up of a vision 2034 blueprint to explore opportunities to improve domestic production, reduce imports and attract investments in the sector.

The Indian Government supports the industry in research & development. reduced the basic customs duty on several products and offers support through the 'Make in India' campaign.

100% FDI is allowed in the chemical sector under automatic route 'With exception to few hazardous chemicals

OPPORTUNITIES

Specialty chemicals - aggressive capex to drive growth.

- Specialty chemical companies in India have started accelerating their capex plan on the back of strong growth visibility and emerging opportunities.
- Due to growing environmental concerns, many chemical companies in China ceased activities in 2018; this led to an increase in manufacturing of specialty chemicals in the Indian market to ensure uninterrupted supply.
- Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report.
- A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to ₹ 6,000-6,200 crore (US\$ 815-842 million).
- Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realizations owing to rising crude oil prices and better exports.

Key growth drivers in the end-user industry for specialty chemicals include the following:

- Paints & coatings: Increase in urbanisation, increase in middle-income households, high replacement demand and increase in per capita income.
- Textile: Increase in Indian export, increase in urbanisation and higher disposal income.
- Construction: Low expenditure on admixtures compared with China and the US.
- Home care: Increased consumption

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- Construction: Low expenditure on admixtures compared with China and the US.
- Home care: Increased consumption.

ROAD AHEAD

Despite the current pandemic situation, the Indian chemical industry has numerous opportunities considering the supply chain disruption in China and trade conflict among the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through PCPIRs or SEZs to encourage downstream units will enhance production and development of the industry. The dedicated integrated manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy aim to attract an investment of ₹ 20 lakh crore (US\$ 276.46 billion) by 2035.

To bring about structural changes in the working of the domestic chemical industry, future investments should not only focus on transportation of fuels such as petrol and diesel, but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals.

The specialty chemicals industry is going through a growth phase, and conducive factors can drive the industry to emerge as one of the world's major markets. Domestic companies taking advantage of factors such as 'China plus one' strategy along with Indian Government pushing for self-sufficiency by promoting domestic manufacturing can benefit in the long term as global manufacturing giants are evaluating viable alternative manufacturing locations.

However, it must be understood that China became a global hub of chemical manufacturing through years of focus and investment in developing infrastructure, capabilities and efficiencies translating to cost leadership. Hence, specialty chemical industries in India would need to step up their game to be seen as globally competitive in terms of quality, cost, and agility.

(Source: IBEF, Department of Chemicals and Petro-chemicals)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 17, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 62 and 97, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements and Limited Reviewed Financial Statements.

OVERVIEW

Our company is manufacturer, supplier and exporter of Speciality Chemicals, fine chemicals, Pharma Intermediates etc. We have successfully ventured in the business of manufacturing, processing, formulating, producing, buying, selling, and exporting Speciality and Fine Chemicals. Our products find application in a host of Agrochemical, Personal Care industries, and food industry. Our Company commenced commercial production in October 2020 from our manufacturing facility located at Badlapur, Maharashtra and have since scaled our operations, grown our brand and customer base to become the one of the fastest growing speciality chemicals companies in India. The key products manufactured by our Company are used in pharmaceutical and agrochemical industries with various end use application including corrosion control, photographic chemicals, solvents, and corrosion inhibitors amongst others.

Our Company’s philosophy right from its inception has always remained focused on in-house product development and launching the same for domestic or overseas market. Our Company is pioneer in most of the products being currently manufactured by it. The R&D Centre of our Company not only works on development of new products but is also focused on continuous upgradation of processes for improving in quality and costing. The cost reduction is brought about by improving process efficiency, use of innovative catalysts, savings in utilities and energy cost. Our Company also focuses on enhancing the value addition by way of backward and forward integrations. Our manufacturing facilities are designed in such a manner that there is a total fungibility for manufacturing various products as per the market requirements.

We are driven by a qualified and dedicated management team, comprising of professionals with experience across various sectors, which is led by our Board of Directors. We believe that our management team’s collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations and growth and respond to changes in customer preferences.

MANUFACTURING FACILITY

We operate our manufacturing facility which is located at W-62, MIDC, Badlapur (E) – 421 503, District Thane, Maharashtra for the manufacture of all our products. The manufacturing facility is spread across 41,920 square meters as of March 31, 2023. Our manufacturing facility has received environmental clearance for additional capacity, and based on our growth strategies, we may in the future implemented de-bottlenecking measures through additional equipment or otherwise develop additional capacity within the same manufacturing facility. The manufacturing of our products involves high temperature and pressure reactions, reflecting our ability to handle chemical reactions. Our facility is equipped with its own quality department, central quality assurance and quality control department, co-generation power plant, desalination plant, effluent treatment plant, sewage treatment plant and warehouse.

Additionally, we have also tied up with other companies for manufacturing of our products on Job Work basis. The said job work is as per our specifications and quality standards. Also, our company has entered into a strategic partnership with various entities for development, sourcing and supply of products which are currently not manufactured by us.

KEY FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS (KPIs)

(Amount in ₹ unless otherwise specified)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	1832.14	2,541.19.24	1,199.06
EBITDA	180.93	196.8794.20	98.21
EBITDA Margin (%)	9.44	7.55	7.88
Profit/ (loss) after tax	76.88	70.57	61.43
PAT margin (%)	4.01	2.71	4.93

*EBITDA Margin (%) represents EBITDA/ Total Income*100

*PAT Margin (%) represents Profit After Tax/ Total Income*100

MARKET SEGMENT

As on date of this Letter of Offer, the Company operates under following segments-

Agrochemicals	Skin Care	Cosmetics	Food Additives	Pharmaceutical
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OUR PRODUCT PORTFOLIO

Active Pharmaceutical Ingredients (APIs)	Antioxidants	Oxidizing Agent	Solvents	Preservative and Antimicrobial agent
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SOME OF OUR PRODUCTS UNDER ABOVE CATEGORY ARE AS UNDER:

S. No.	Name of Product	Application	Overview
1	5-Chloro-8-hydroxyquinoline	API	5-Chloro-8-hydroxyquinoline is mainly used in Agro product like pesticides, animal foodstuff and additives, antifungal and antiprotozoal drug.
2	2-Chloro-5-iodobenzoic Acid	API	2-Chloro-5-iodobenzoic Acid is a useful synthetic intermediate. It is used in hypoglycemic medicine which is used to lower the quantity of glucose present in the bloodstream.
3	3,3 Thiodipropionic Acid	Antioxidants	3,3 Thiodipropionic Acid is used as an antioxidant for fats and other foodstuff, soap products and polymers of ethylene, plasticizers, and lubricants.
4	Isopropyl Myristate	Solvents	Isopropyl myristate is notable for promoting the absorption of medicine and other products through the skin. It is commonly found in creams, lotions and topical medicines. It is also used as a thickening agent, emollient and moisturizer, as well as a solvent, binder and diluent in perfumes and food flavorings
5	Isopropyl Palmitate	Solvents	An ester derived from Isopropyl Alcohol and Palmitic Acid, Isopropyl Palmitate is used in many industrial processes as an emollient, thickening agent, moisturizer and anti-static agent. It is also used in Topical Medicinal Preparations.

6	Butyl Acetate	Solvents	The most common use of Butyl Acetate is as a solvent in the production of lacquers and paints. Its other major use is in the creation of adhesives and hardened coatings. It is also used in the pharmaceutical industry as a solvent or an extraction agent. Its minor uses include cosmetic products, fragrance solvent in perfumes, as an anti-corrosive agent, in cleaning and car care products.
7	Benzylkonium Chloride	Preservative and Antimicrobial Agent	Benzalkonium Chloride is primarily used as a preservative and antimicrobial agent, and secondarily used as a surfactant. It works by killing microorganisms and inhibiting their future growth, and for this reason frequently appears as an ingredient in antibacterial hand wipes, antiseptic creams, and anti-itch ointments. In cosmetics, its antimicrobial properties are employed to protect products from spoiling. It's mostly used in personal care products.
8	Pyridinium chlorochromate	Oxidizing Agent	Pyridinium chlorochromate is used as an oxidant. It has proven to be highly effective in oxidizing primary and secondary alcohols to aldehydes and ketones, respectively.
9	Pyridinium Dichromate	Oxidizing Agent	Pyridinium Dichromate is used as an oxidant. It has proven to be highly effective in oxidizing primary and secondary alcohols to aldehydes and ketones, respectively. Pyridinium Dichromate is less acidic than Pyridinium chlorochromate and is therefore more suitable for the oxidation of acid-sensitive substrates.

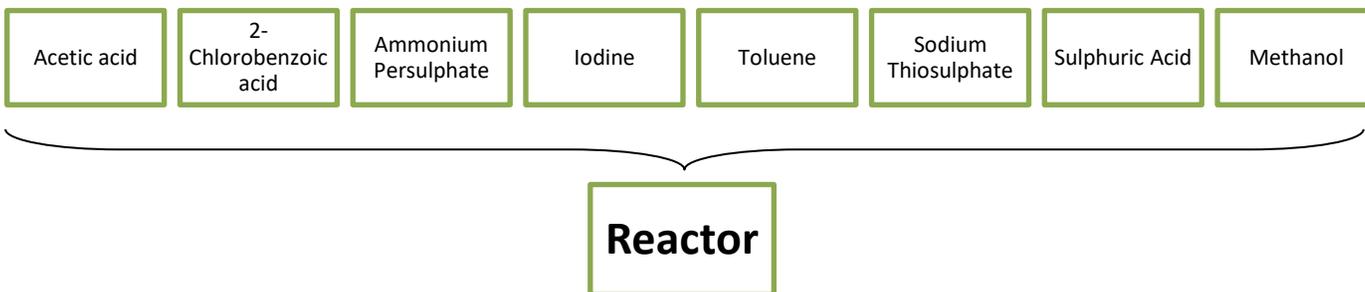
BUSINESS PROCESS

1. Isopropyl Myristate and Isopropyl Palmitate



In the reactor Charge Isopropyl Acid with Charge Isopropyl Acid. After starting Nitrogen, start heating upto required temperature and ensure reflux. Ensure nitrogen purging is on while charging myristic acid. Heating and nitrogen to continue under agitation. Start recovery of Isopropyl Acid and Maintain required temperature for recovery and then increase the flow rate of nitrogen. Stop heating after recovery is done and cool the batch to required temperature. Check Acid Value and add additional Isopropyl Acid if required. Once Acid Value is achieved neutralize the product with caustic soda. Start distillation in vacuum. Cool the batch and draw sample. Check odor, color, and Final Acid Value.

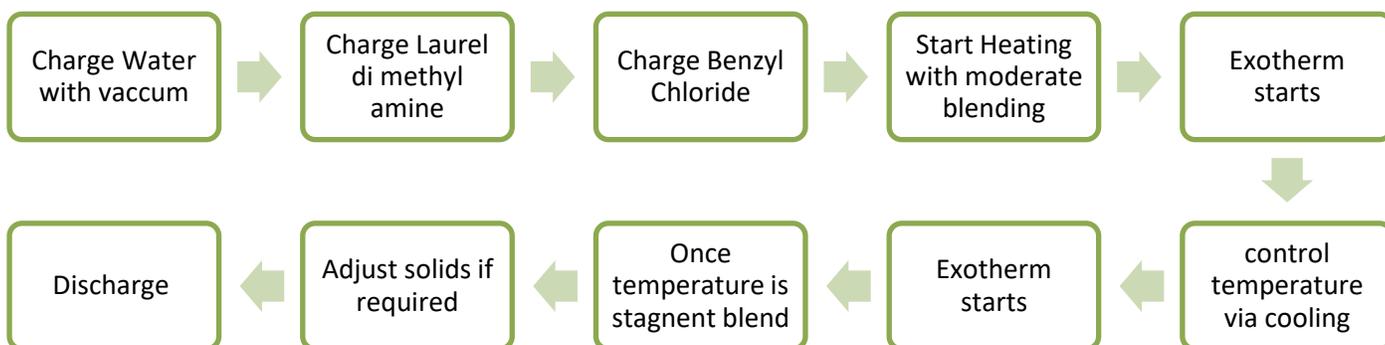
2. 2-Chloro-5-iodobenzoic Acid



Process



3. Benzylkonium Chloride



OUR STRENGTHS

1. Raw Material Procurement

Our raw material sourcing capabilities are supported by our dedicated purchasing team and business networks. We believe that we have an efficient supply chain to procure optimally priced raw materials. In addition, continuous usage of data and personal visits our purchase team enables “smart purchasing” and “bulk purchasing” of raw materials at competitive prices, resulting in better yields. Thus, it enables us to achieve price flexibility and build healthy relationships with our suppliers globally.

2. Diversified Customer Base

We believe that in short span of time, we have established ourselves as a preferred and reliable partner for our customers. By leveraging our dynamic capabilities, we manufacture products that suit diverse customer requirements to achieve customer satisfaction with competitive prices and consistent quality and ensuring timely delivery. We intend to add new customers and expand our clientele in high-growth markets by leveraging our core competencies and undertaking promotional activities.

3. Professional and Experienced Management Team

We are an organization that is driven by a qualified and dedicated management team, which is led by our Board of Directors. Our management culture is collaborative and function-oriented, and we believe this to be critical to our competitive advantage. We have a strong team of professionals to manage the core functional areas, such as finance, procurement, manufacturing, logistics, sales and marketing, and human resources.

PLANT & MACHINERY

Our manufacturing facilities have plant & machinery, which includes Stainless Steel Reactors, Stainless Steel Flaker, Glass Lined Reactors, Stainless Steel Centrifuges, Glass Line Centrifuges, Agitated Nutsche Filter, Blenders, Nitrogen Station, Steam Vacuum, Bag Filters, and support equipment like Boilers, Chilling Plant, Cooling Tower, Tray Dryers etc.

OUR MAJOR CUSTOMERS

We supply our products domestically as well as to approximately 8 countries, including regulated markets. Some of the countries to which we supply our products include Netherlands, Italy, Hungary, South Africa, China, Brazil, Germany, and Israel.

EXPORT OBLIGATION

Our Company has no outstanding advance licenses as on March 31, 2023.

OUR MANAGEMENT

Our Board of Directors

Our Company is required to have not less than 3 and not more than 15 Directors on our Board of Directors.

Currently, our Company has 6 (Six) Directors on our Board, comprising of 1 (One) Executive Director, 2 (Two) Non-Executive Non - Independent Director and 3 (Three) Independent Directors including 1 (One) Independent woman Director. The composition of the Board of Directors is governed by the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of filing of this Letter of Offer:

Sr. no.	Name, Address, Designation, Occupation, DIN, Current Term, Period of Directorship and Date of birth	Age (years)	Other Directorships
1.	<p>Mr. Laxmikant Ramprasad Kabra</p> <p>Designation: Chairman & Non-Executive Director</p> <p>Period of Directorship: - From 26/08/2013 till date</p> <p>Occupation: Business</p> <p>Date of Birth: March 9, 1969</p> <p>DIN: 00061346</p> <p>Address: D-2801, Sheth Avalon, Near Jupiter Hospital, Majiwada, Thane – 400 601, Maharashtra, India</p> <p>Nationality: Indian</p>	53	<p>1. Girik Wealth Advisors Private Limited</p> <p>2. Natu Vijaylaxmi Realtor Private Limited</p>
2.	<p>Mr. Bhavesh Dhirajlal Tanna</p> <p>Designation: Non-Executive Director</p> <p>Period of Directorship: - From 26/08/2013 till date</p> <p>Occupation: Business</p> <p>Date of Birth: June 14, 1976</p> <p>DIN: 03353445</p> <p>Address: C-302, Satyam Skyline, Opp. Torrent Power, Zonal Office, Sola Road, Naranpura, Ahmedabad 380 013, Gujarat, India</p> <p>Nationality: Indian</p>	46	NA

Sr. no.	Name, Address, Designation, Occupation, DIN, Current Term, Period of Directorship and Date of birth	Age (years)	Other Directorships
3.	<p>Mr. Rajkumar Govindas Baheti</p> <p>Designation: Independent Director</p> <p>Current Term: February 10, 2021, to February 09, 2026.</p> <p>Period of Directorship: From 10/02/2021 till Date</p> <p>Occupation: Business</p> <p>Date of Birth: December 23, 1969</p> <p>DIN: 05164182</p> <p>Address: C-902, Niharika Society, Gladys Alwares Road, Near Hiranandani Meadows, Thane – 400610, Maharashtra, India</p> <p>Nationality: Indian</p>	53	1. M R Shipping Private Limited
4.	<p>Mr. Mandar Kamalakar Patil</p> <p>Designation: Independent Director</p> <p>Current Term: September 30, 2019, to September 29, 2024</p> <p>Period of Directorship: From 17/10/2014 till date</p> <p>Occupation: Business</p> <p>Date of Birth: May 24, 1970</p> <p>DIN: 05284076</p> <p>Address: Flat No. 281-IVY, Courtyard, Pokhran Road No. 2, Thane West-400610, Maharashtra, India</p> <p>Nationality: Indian</p>	52	NA
5.	<p>Ms. Kajal Dhanpatraj Kothari</p> <p>Designation: Independent Director</p> <p>Current Term: September 9, 2020 to September 8, 2025</p> <p>Period of Directorship: From 09/09/2020 till date</p> <p>Occupation: Business</p> <p>Date of Birth: June 27, 1987</p> <p>DIN: 07058562</p> <p>Address: B/6, Ranjit Co-op HSG Society, S.N Road, Tambe Nagar, Mulund West, Mumbai -400080, Maharashtra, India</p> <p>Nationality: Indian</p>	35	1. Fresh Box Media Private Limited

Sr. no.	Name, Address, Designation, Occupation, DIN, Current Term, Period of Directorship and Date of birth	Age (years)	Other Directorships
6.	<p>Mr. Umesh Ravindranath More</p> <p>Designation: Whole Time Director</p> <p>Current Term: From 17/08/2021 till date</p> <p>Period of Directorship: From 12/11/2020 till 11/11/2025</p> <p>Occupation: Business</p> <p>Date of Birth: November 8, 1976</p> <p>DIN: 09044162</p> <p>Address: 59, Meera Niwas, Vivek Anand Soc., Shirgaon Rd, Near Shiv Ganesh Temple, Badlapur (E) - 421 503, Maharashtra, India</p> <p>Nationality: Indian</p>	46	NA

BRIEF BIOGRAPHIES OF OUR DIRECTOR

Mr. Laxmikant Ramprasad Kabra, aged 53 years, is the Chairman and Non-Executive Director of our Company. He is a Commerce Graduate and Member of the Institute of Chartered Accountants of India (ICAI) since 1997. He has formidable experience of over 2 decades in Speciality Chemical Industry. He was one of the lead managements in Astec Lifesciences Limited for a span of 16 years which was subsequently acquired by Godrej Agrovet Limited.

He has immense knowledge in field of Equity and Private Equity He has handled multiple assignments of fund raising through IPO/ FPO, Business restructuring and transformation, Competition Analysis, Market study and Financial Analysis

Mr. Bhavesh Dhirajlal Tanna, aged 46 years, is the Non-Executive Director of our Company. He has done Diploma in Pharmacy from Institute of Pharmacy College, Yavatmal, Maharashtra. Post qualification, he has been engaged in the business of Investment & Financial Consultancy and has a rich experience of over 24 years in the field.

Mr. Umesh Ravindranath More aged 46 years is the Whole Time Director of our Company. He is an Arts graduate. He has a rich experience of last more than 2 decade in various Chemical Industries producing specialty chemicals & intermediates.

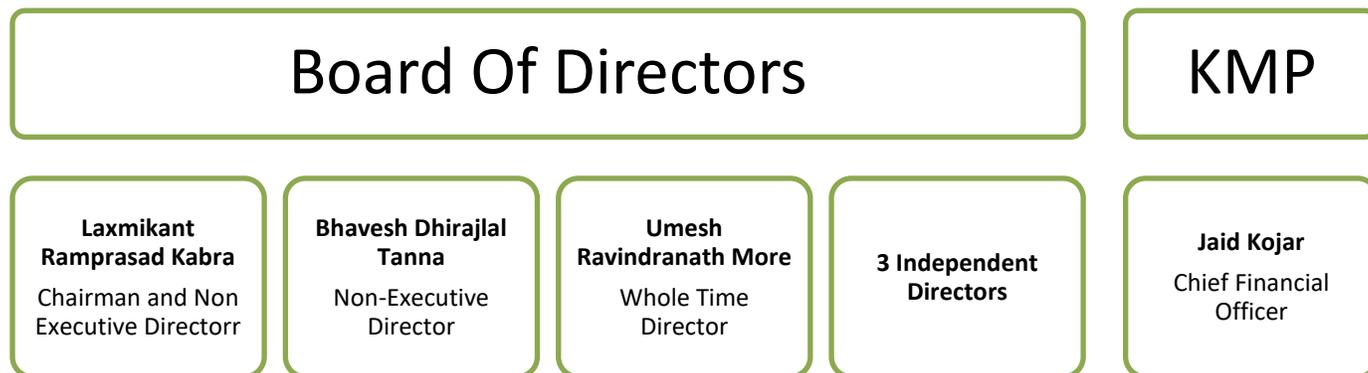
Mr. Mandar Kamalakar Patil (Independent Director), aged 52 years, is the Independent Director of our Company. is a fellow member of the Institute of Chartered Accountants of India (ICAI) and is a commerce graduate from University of Mumbai. He has over 25 years of experience in the fields of Statutory Audit, Direct Taxation and Indirect Taxation.

Mr. Rajkumar Govindas Baheti (Independent Director), aged 53 years, is the Independent Director of our Company. He is B. Com Graduate from Kolkata University, having more than 20 years of experience in Shipping and Logistics Industry.

Ms. Kajal Dhanpatraj Kothari (Independent Director), aged 35 years, is the Independent Director of our Company. She is B. Pharmacy graduate from M.E.T Institute of Pharmacy, Mumbai having an experience of 10+ years in Sales, Marketing, Advertising & Digital Marketing. She co-founded Fresh Box Media Pvt. Ltd which is a full-service digital marketing agency and has clients ranging from healthcare, insurance, FMCG.

MANAGEMENT ORGANIZATION STRUCTURE:

Set forth is the organisation structure of our Company:



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI

Listing Regulations:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

Details of each of these committees are as follows:

A. Audit Committee

Our Audit Committee was last reconstituted on August 25, 2021. The Audit Committee presently consists of the following Directors of the Board:

Sr.no.	Name of the Member	Designation
1.	Mr. Mandar Kamalkar Patil	Chairperson
2.	Ms Kajal Dhanpatraj Kothari	Member
3.	Mr. Laxmikant Ramprasad Kabra	Member

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

1. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate into any matter in relation to the role/terms of reference and to obtain external professional advice, if necessary and shall have full access to the information contained in the records of the Company; To seek information from employees and secure attendance of outsiders, if necessary; and
- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

2. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act,2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the 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. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval of any subsequent modification of transactions of the company with related parties;
10. Reviewing of related party transactions entered into by the Company pursuant to omnibus approval on a quarterly basis;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the financial statements in particular the investments if any made by the unlisted subsidiary company(ies);
16. 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.

17. Discussion with internal auditors of any significant findings and follow up thereon;
18. 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.
19. 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.
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. Reviewing the functioning of the whistle blower mechanism;
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Review its terms of reference on an annual basis and recommend any changes to the Board of Directors;
24. In terms of the Insider Trading Code adopted by the Company, the Committee shall consider the following matters: -
 - a. To approve policies/framework in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - b. To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - c. To provide directions on any penal action to be initiated, in case of any violation of the Prohibition of Insider Trading Regulations by any person.
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
26. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be between members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

B. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted on August 25, 2021. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Sr. no.	Name of the Member	Designation
1.	Mr. Mandar Kamalakar Patil	Chairperson

2.	Mr. Rajkumar Govindas Baheti	Member
3.	Mr. Laxmikant Ramprasad Kabra	Member

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations which are as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
2. To devise a policy on Board diversity;
3. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/removal;
4. To identify persons who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment /removal;
5. To formulate and recommend to the Board policies relating to the remuneration for:
 - a. Directors;
 - b. Key Managerial Personnel; and
 - c. Other Employees of the Company;
6. To formulate criteria for performance evaluation of independent directors and the Board and to carry out evaluation of every director's performance;
7. To recommend remuneration payable to Managing Directors and Whole-time Directors;
8. To recommend the sitting fees payable, if any to Non-Executive Directors;
9. To review and recommend nature of services rendered by any director in other capacity and requisite qualification thereof;
10. To discharge the roles envisaged under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Determine 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;
12. Review its Terms of Reference on an annual basis and recommend any changes to the Board;
13. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory/regulatory requirement, as may be applicable.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

C. Stakeholders' Relationship Committee

Our Stakeholders Relationship Committee was last reconstituted on August 25, 2021. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Sr. No.	Name of the Member	Designation
1	Mr. Mandar Kamalakar Patil	Chairperson
2	Mr. Rajkumar Govindas Baheti	Member
3	Mr. Laxmikant Ramprasad Kabra	Member

The scope, functions and the terms of reference of our Stakeholders Relationship Committee, is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations which are as follows:

1. To oversee and review all matters connected with the transfer of the Company's securities and to approve allotment, transfer/transmission of securities;
2. To consider, resolve and monitor redressal of investors' complaints/grievances like non transfer of securities, non-receipt of annual report, non-receipt of dividends, etc.;
3. To approve issue of duplicate share certificates and new certificates on split/consolidation/renewal;
4. To oversee the performance of the Company's Registrar and Share Transfer Agent(s);

5. To recommend methods to upgrade the standards of services to investors;
6. Review its Terms of Reference on an annual basis and recommend any changes to the Board; and
7. To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory/regulatory requirement, as may be applicable.

Details of key management personnel and senior management personnel

In addition to our director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer:

Brief Profile of Key Managerial Persons:

Mr. Jaid Ismail Kojar, aged 36 years, is the Chief Financial Officer of our Company. He holds bachelor's degree in commerce. He has been associated with the company since February 09, 2022, in the capacity of Chief Financial Officer. He has rich experience of more than 13 years in varied fields including accounting and Finance Management.

All our Key Managerial Personnel are permanent employees of our Company.

None of our Key Managerial Personnel are entitled to receive any termination or retirement benefits.

Relationship of Key Managerial Personnel with our Key Managerial Personnel

None of the Key Managerial Personnel has any relation with company its Directors and other Key Managerial Personnel of the Company.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
Audited Financial Statements for the financial year ended March 31, 2023	63
Statement of Accounting Ratios	95

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments which are likely to affect our financial position since March 31, 2023 till date of this Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. We have approved and filed the Audited financial results for the quarter and year ended March 31, 2023, with the Stock Exchange.

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INDEPENDENT AUDITOR'S REPORT

To,
The Members
Eiko LifeSciences Limited
(Formerly known as Narendra Investment (Delhi) Limited)

Opinion

We have audited the financial statements of EIKO LIFESCIENCES LIMITED ("the Company"), which comprise the balance sheet as of 31st March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report agree with the relevant books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

For Thanawala & Company
Chartered Accountants
Firm Reg. No.: 110948W



CA Vijay Thanawala
Proprietor
Membership No.: 015632



Place: Mumbai
Date: 9th May 2023

UDIN: 23015632BGWOGF4564

ANNEXURE "1" TO INDEPENDENT AUDITORS REPORT

The annexure referred to in independent auditor's report to the members of the Company on the Financial Statements for the year ended 31st March 2023. We report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - c. According to the information and explanation given to us, the title deed/(s) of below mentioned immovable property is not in the name of the company.

Particulars	Amount (in ₹) as on 31-03-2023	Held in name of	Whether related party
Lease Hold land and Building	6.30 Crore	Urvi Speciality Chemicals	Yes

Remarks: The Company is in the process to register title deed in its name.

- d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2023.
- e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. The management has conducted physical verification of inventory at reasonable intervals during the year ended and no material discrepancies were noticed on such physical verification.
 - b. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. During the year the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties. Accordingly, clause 3(iii) of the order is not applicable to the company.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made

thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. According to the information and explanation given to us, cost records were not maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 as the same was not applicable to the company.
- vii.
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us and records examined by us, there are no disputed dues of GST, Income Tax, Sales Tax, Custom Duty, Excise Duty, and Cess outstanding as on 31st March 2023.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - a. The Company has not defaulted in the repayment of dues to a financial institution, bank or debenture holders or government.
 - b. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
 - c. During the year the company has not availed of or has been disbursed any term loans
 - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e. The company does not have any Subsidiary, Associates or Joint Ventures.
 - f. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
 - a. The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b. The company has not made any preferential allotment of shares during the year. Therefore, the requirement to report on clause 3(x)(b) is not applicable to the company.
- xi.
 - a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b. There is no instance, during the year that necessitates reporting in the form ADT-4
 - c. There are no instances of whistle-blower complaints received by the company during the year.

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.
 - a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
 - d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year or the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us, the provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For Thanawala & Company
Chartered Accountants
Firm Reg. No.: 110948W



CA Vijay Thanawala
Proprietor
Membership No.: 015632



Place: Mumbai
Date: 9th May 2023

UDIN: 23015632BGWOGF456

ANNEXURE "2" TO THE INDEPENDENT AUDITORS REPORT**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EIKO LIFESCIENCES LIMITED 31ST MARCH 2023****Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act**

We have audited the internal financial controls over financial reporting EIKO LIFESCIENCES LIMITED ('the Company') as of 31st March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Thanawala & Company
Chartered Accountants
Firm Reg. No.: 110948W



CA Vijay Thanawala
Proprietor
Membership No.: 015632



Place: Mumbai
Date: 9th May 2023

UDIN: 23015632BGWOGF456



BALANCE SHEET

AS OF 31ST MARCH 2023

Particulars	Note No.	(₹ in lakhs)	
		As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,388.11	1,428.92
Financial Assets			
Investments	4	5.35	20.02
Loans and Advances	5	668.44	230.26
Other Financial Assets	6	112.26	566.65
Deferred Tax Asset	16	-	-
Current assets			
Inventories	7	90.76	545.75
Financial Assets			
Trade Receivables	8	710.56	456.23
Cash and cash equivalents	9	61.24	21.73
Other Current Assets	10	67.56	219.81
TOTAL ASSET		3,104.28	3,489.37
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	831.63	831.63
Other Equity	12	2,110.60	2,031.32
Share Application Money Pending for Allotment	13	-	-
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	14	-	5.36
Deferred Tax Liability	16	42.18	20.47
Current liabilities			
Financial Liabilities			
Current Borrowing	17	-	449.96
Trade payables	18	104.53	134.85
Other financial liabilities	19	5.36	7.45
Current Tax Liabilities	20	-	-
Provisions	21	4.55	3.35
Other Current Liability	22	5.43	4.99
TOTAL LIABILITIES		3,104.28	3,489.37

For Thanawala & Company
Chartered Accountants
Firm Registration No.: 110948W


CA Vijay Thanawala
Partner
Membership No.: 015632



Place: Mumbai
Date: 09th May 2023

For and Behalf of Board of Director


Laxmikant Kabra
Chairman
DIN: 00061346


Avi Mundecha
Company Secretary
ACS: 65529




Bhavesh Tanna
Director
DIN: 03353445


Jaidev Kojar
CFO



STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	(₹ in Lakhs)	
		Year ended 31-03-2023	Year ended 31-03-2022
INCOME			
Revenue from operations	23	1832.14	2,543.24
Other income	24	85.48	65.28
TOTAL INCOME		1,917.62	2,608.52
EXPENSES			
Cost of Material Consumed	25	1,366.49	2,509.18
Changes in inventories of Finished Goods, Work-in-progress, Stock in Trade	26	242.85	(246.62)
Employee benefits expense	27	28.71	27.70
Finance costs	28	15.03	46.42
Depreciation and amortization expense	3	63.28	56.24
Other expenses	29	98.64	121.39
Total expenses		1,815.00	2,514.32
Profit / (Loss) before tax		102.62	94.20
TAX EXPENSES			
- Current tax		4.84	-
- Earlier Year's Tax		-	0.25
- Deferred tax		20.91	23.38
Total tax expense		25.75	23.63
Profit / (loss) for the year		76.88	70.57
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on Recognized on fair valuation of Financial Assets		3.21	(2.19)
Tax on above		(0.81)	0.55
Total comprehensive income for the year		2.40	(1.64)
Profit/(Loss) for the Period		79.28	68.94
Earning per equity share Basic & Diluted EPS (in ₹)	30	0.92	0.90

For Thanawala & Company
Chartered Accountants
Firm Registration No.: 110948W


CA Vijay Thanawala
Partner
Membership No.: 015632



Place: Mumbai
Date: 09th May 2023

For and Behalf of Board of Director


Laxmikant Kabra
Chairman
DIN: 00061346


Avi Mundecha
Company Secretary
ACS: 65529




Bhavesh Tanna
Director
DIN: 03353445


Jaid Kojar
CFO



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(₹ In Lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	102.62	94.20
Adjustments for		
Depreciation and Amortization Expense	63.28	56.24
Profit on Sale of Investments	(3.15)	-
Dividend Income	(0.00)	(0.40)
Finance Costs	15.03	46.42
Interest Income classified as investing cash flow	(72.71)	(63.84)
Operating profit before working capital changes	105.07	132.63
Working capital adjustments: -		
Increase / (Decrease) in Trade and Other Payables	(30.31)	(54.65)
Increase / (Decrease) in Provisions	1.20	(26.64)
Increase / (Decrease) in Other current Liabilities	0.44	3.26
Increase / (Decrease) in Other Financial Liabilities	(2.09)	0.65
(Increase) / Decrease in Inventories	454.99	(539.40)
(Increase) / Decrease in Trade Receivables	(254.33)	(114.76)
(Increase) / Decrease in Other Current Assets	139.88	(152.71)
Cash generated from / (used in) operations	414.85	(751.63)
Direct taxes paid (Net of Refunds)	7.53	(21.11)
Net cash (used in) /from generated from operating activities	422.38	(772.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments	21.02	(0.26)
Sale/(Purchase) of Fixed Assets	(22.47)	(15.46)
Proceed from Deposit	16.21	10.72
Interest Income	72.71	63.84
Dividend Income	0.00	0.40
Net cash (used in) / generated from investing activities	87.47	59.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	94.99
Interest paid	(15.03)	(46.42)
Repayment of long-term borrowings (net)	(455.32)	279.45
Net cash (used in) / from financing activities	(470.35)	328.02
Net decrease in cash and cash equivalents (A+B+C)	39.51	(385.47)
Cash and cash equivalents at the beginning of the year	21.73	407.20
Cash and cash equivalents at the end of the year	61.24	21.73

For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 09th May 2023



For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Avi Mundecha

Company Secretary

ACS: 65529



Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

EQUITY SHARE CAPITAL	Balance as on 31 st March 2022	Changes during the year	Balance as on 31 st March 2023
Equity Shares of ₹10 issued, subscribed, and fully paid up	831.63	-	831.63

(₹ in lakhs)

OTHER EQUITY: Particulars	Reserves and Surplus		
	Share Premium Account	Retained Earnings	Total
Balance as on 31 st March 2022	1,845.77	(490.73)	1355.04
Addition on account of preferential allotment of equity shares		-	-
Profit/(Loss) for the year	-	76.88	76.88
Items of Other Comprehensive Income for the year, net of tax:	-	2.40	(2.40)
Balance as on 31 st March 2023	1,845.77	(411.45)	1434.32



NOTES TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2023

1. Corporate Information

Eiko LifeSciences Limited (Formerly known as Narendra Investments (Delhi) Limited) (the Company) is a company registered under Companies Act, 2013 and incorporated on 7th January 1977. The company's activities primarily comprise of manufacturing of Speciality and Fine Chemicals. The shares of the company are listed on the BSE. The registered office of the company is located at 604, Centrum, opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane West - 400 604

2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as of March 31, 2022, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2022, has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2022, along with financial statement as at and for the year ended March 31, 2022

Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2B. Significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:

- a. Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized/ settled within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



B. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

- a. Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
- b. Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule - II, whichever is lower.
- c. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
- d. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



e. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

E. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, except for contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortized cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognized on the trade date i.e., when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

a. Financial assets at amortized cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortized cost using effective interest method less any impairment losses.

b. Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and



losses arising due to changes in fair value recognized in OCI. Interest income and gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

c. Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designate the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in OCI, net of applicable income taxes.

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account financial assets are measured at FVTPL unless it is measured at amortized cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

d. Derivatives recorded at fair value through P&L

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes.

e. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

f. Other Financial Liabilities

These are measured at amortized cost using effective interest rate.

g. Derecognition of Financial assets and liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

h. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

F. Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

G. Investment in subsidiaries and associates

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

H. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where



time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

I. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

K. Revenue:

Sale of goods:

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, this is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. Estimation is made of goods that will be returned and a liability is recognized for that amount. An asset is also recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on accumulated experience.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.



Dividend Income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

L. Foreign Currency

Transaction and Balances:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

M. Employee Benefits

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

- **Gratuity**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

- **Defined Benefit contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

- **Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



N. Taxes

Current Tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is



created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses. Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

O. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

P. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.





NOTE 3: PROPERTY, PLANT & EQUIPMENT

Gross Value	Vehicles	Lease Hold Land	Factory Building	Plant & Machinery	Electrical Equipment	Computers	Air Conditioner	Office Furniture	Total
As of 01.04.2021	51.51	-	-	-	-	-	-	-	51.51
Additions	-	278.77	381.11	755.31	44.39	0.43	0.40	-	1,460.42
Disposal / Transfer	-	-	-	-	-	-	-	-	-
As of 31.03.2022	51.51	278.77	381.11	755.31	44.39	0.43	0.40	-	1,511.93
Additions	-	-	1.74	16.74	-	-	-	4	22.47
Disposal / Transfer	-	-	-	-	-	-	-	-	-
As of 31.03.2023	51.51	278.77	382.85	772.05	44.39	0.43	0.40	-	1,534.40
Accumulated Depreciation / Amortization									
As of 01.04.2021	26.76	-	-	-	-	-	-	-	26.76
Charge for the year	6.16	3.91	10.69	31.55	3.74	0.12	0.07	-	56.24
As of 31.03.2022	32.92	3.91	10.69	31.55	3.74	0.12	0.07	-	83.00
Charge for the year	6.16	4.41	12.08	35.98	4.22	0.14	0.08	0.21	63.28
As of 31.03.2023	39.09	8.33	22.77	67.53	7.95	0.26	0.14	0.21	146.28
Net Book Value									
As of 31.03.2022	18.59	274.86	370.42	723.76	40.65	0.31	0.33	-	1,428.92
As of 31.03.2023	12.42	270.44	360.07	704.52	36.44	0.17	0.25	3.78	1,388.11

NOTE 4: NON-CURRENT INVESTMENT

INVESTMENTS	NUMBER OF SHARES		FACE VALUE	FAIR VALUE	
	31.03.2023	31.03.2022		31.03.2023	31.03.2022
Investment in Quoted Shares					
Aspinwal & Co. Ltd.	-	11,500	10	-	19.75
Investment in Un-quoted shares					
Shivshayadri Sahakari Pathpethi Ltd.	265	265	100	0.27	0.27
Thana Mahesh Nagari Co. Op. Credit Soc. Ltd.	5	-	100	0.01	-
Vivacious Pharmatex Pvt Ltd	50,796	-	10	5.08	-
Total Investments				5.35	20.02

NOTE 5: LOANS AND ADVANCES (NON-CURRENT)

Unsecured, Considered Good		
Particulars	As at 31-03-2023	As at 31-03-2022
Loan to Inter Corporate	502.81	-
Loan to others	148.66	128.66
Deposit	16.97	101.60
	668.44	230.26





NOTE 6: OTHER FINANCIAL ASSETS		
Particulars	As at 31-03-2023	As at 31-03-2022
Long Term Deposits with Co-op Credit Society	112.26	566.65
	112.26	566.65

NOTE 7: INVENTORIES		
Particulars	As at 31-03-2023	As at 31-03-2022
At Lower of Cost or Net Realizable Value		
Raw Materials	81.59	293.73
Work In Progress	5.86	131.75
Finished Goods	3.31	120.27
	90.76	545.75

NOTE 8: TRADE RECEIVABLES		
Particulars	As at 31-03-2023	As at 31-03-2022
Undisputed & considered good		
Trade Receivables		
- Less than 6 Months	4.53	452.84
- 6 Months to 1 Year	706.03	3.40
- More than 1 year	-	-
	710.56	456.23

NOTE 9: CASH AND CASH EQUIVALENTS		
Particulars	As at 31-03-2023	As at 31-03-2022
Balance with Banks		
- in current accounts	57.48	5.54
- in Fixed deposit	1.00	1.00
- In Escrow Account	-	-
Cash on hand	2.76	15.19
	61.24	21.73

NOTE 10: OTHER CURRENT ASSETS		
Particulars	As at 31-03-2023	As at 31-03-2022
Prepaid Expenses	6.00	1.88
Balances with Govt. Authorities	44.12	132.82
Advance given to Creditors	17.44	85.11
	67.56	219.81





NOTE 11: EQUITY SHARE CAPITAL				
Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Share Capital				
Authorized Capital				
At the beginning of the Year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Additions During the Year	-	-	-	-
	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.	83,16,297	831.63	83,16,297	831.63
Total	83,16,267	831.63	83,16,267	831.63

Issued, Subscribed and Paid-up capital	As of 31 st March, 2023		As of 31 st March, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the Year	83,16,267	831.63	38,20,000	382.00
Share issued during the Year	-	-	44,96,267	449.63
Issued, Subscribed and Paid-Up capital at the end of year	83,16,267	831.63	83,16,267	831.63

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently.

The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES & PROMOTER HOLDING IN THE COMPANY				
Name of Shareholder holding more than 5%	As at 31 March 2023		As at 31 March 2022	
	No. of Share	Shareholding	No. of Share	Shareholding
2B Black Bio LLP	10,23,441	12.31	10,23,441	12.31
Aritro Ashish Roy	9,00,000	10.82	9,00,000	10.82
Lenus Finvest Private Limited	8,43,386	10.14	5,98,859	7.20
Laxmikant Kabra (HUF)	8,38,000	10.08	-	-
Ashok Vishwanath Hiremath	5,00,000	6.01	5,00,000	6.01
Umesh Ravindranath More	5,00,000	6.01	5,00,000	6.01
Devrath Bakebihari Choursya	-	-	-	-
Finsage Capital Service Pvt. Ltd.	-	-	-	-
Bhavesh Tanna	-	-	-	-
Svaks Biotech India Private Limited	-	-	-	-





Name of Promoter	As at 31 March 2023		As at 31 March 2022	
	No. of Share	Shareholding	No. of Share	Shareholding
Lenus Finvest Pvt. Ltd.	8,43,386	10.14	5,54,414	14.51
Laxmikant Kabra (HUF)	8,38,000	10.08	-	-
Bhavesb Dhirajlal Tanna	2,22,000	2.67	2,02,000	5.29
Laxmikant Ramprasad Kabra	70,000	0.84	20,000	0.52
Gaurav Ranjitsingh Chavda	-	-	20,000	0.52
Murlidhar Mohanlal Lakhiani	-	-	20,000	0.52

* Percentage of shareholding is diluted due issue of shares on preferential basis during the year under review

NOTE 12: OTHER EQUITY				
Particulars	As at		As at	
	31-03-2023		31-03-2022	
Share Premium Account				
Opening Balance		1,845.77		120.00
Add: Addition		-		1,725.77
Closing Balance		1,845.77		1,845.77
Profit & Loss Account				
Opening Balance		185.55		116.62
Add: Profit for the year		76.88		70.57
Items of Other Comprehensive Income for the year, net of tax:		2.40		(1.64)
Closing Balance		264.83		185.55
Total		2,110.60		2,031.32

NOTE 13: SHARE APPLICATION MONEY PENDING FOR ALLOTMENT				
Particulars	As on 31 st March, 2023		As on 31 st March, 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Share Application Money Pending for Allotment	-	-	-	-
	-	-	-	-

NOTE 14: NON-CURRENT BORROWINGS				
Particulars	As at		As at	
	31-03-2023		31-03-2022	
Secured Loans		-		-
From Banks		-		5.36
		-		5.36

Note: Vehicle Loan from HDFC Bank is secured by way of hypothecation of the car. The rate of interest is 9.25% P.A.

Repayment Schedule	
Financial Year	₹ in Lakhs
2022-23	7.44
2023-24	5.36





NOTE 16: DEFERRED TAX LIABILITIES		
Particulars	As at 31-03-2023	As at 31-03-2022
Deferred Tax (Asset)/ Liability in relation to		
Property, Plant & Equipment	45.11	25.90
Investments	-	(0.81)
Others	(2.93)	(4.63)
Deferred Tax (Asset)/Liability	42.18	20.47

NOTE 17: CURRENT BORROWING		
Particulars	As at 31-03-2023	As at 31-03-2022
Secured Loans		
Overdraft Facilities		
From Banks	-	294.76
From Credit Society	-	155.20
	-	449.96

Note

1. Overdraft facility from banks is secured by way of hypothecation of stock and book debts.
2. Personal guarantee of the promoter directors of the company
3. Overdraft facility from credit society is secured against Fixed Deposits held with them.

NOTE 18: TRADE PAYABLES		
Particulars	As at 31-03-2023	As at 31-03-2022
Due to Micro, small and medium enterprises	-	47.90
Due to Other than Micro, small and medium enterprises	104.53	86.95
	104.53	134.85
There is no outstanding amount overdue as on March 31, 2023, to Micro, small and medium enterprises on account of principal or interest		
Ageing of Trade Payables		
Due to Micro, small and medium enterprises		
Less than 1 year	-	-
1 – 2 Year	-	-
2 – 3 Year	-	-
Due to Others		
Less than 1 year	104.53	189.50
1 – 2 Year	-	-
2 – 3 Year	-	-

NOTE 19: OTHER FINANCIAL LIABILITIES		
Particulars	As at 31-03-2023	As at 31-03-2022
Current Maturities for Long Term Borrowing	5.36	7.45
	5.36	7.45



NOTE 20: CURRENT TAX LIABILITY

Particulars	As at 31-03-2023	As at 31-03-2022
Current Tax Liabilities	-	-
	-	-

NOTE 21: PROVISION

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Audit Fees	1.25	0.40
Provision for Expenses	3.30	2.95
	4.55	3.35

NOTE 22: OTHER CURRENT LIABILITY

Particulars	As at 31-03-2023	As at 31-03-2022
Duties & Taxes	1.87	0.57
Salary Payable	2.20	2.52
Advances Received from Debtors	1.36	1.81
Expense Payable	-	0.10
	5.43	4.99

NOTE 23: REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Sale of Products		-
Local Sale	1,797.50	2,367.56
Export Sale	27.86	158.07
Freight, Insurance on Export Sale	6.31	15.56
Freight, Insurance on Domestic Sale	0.12	0.01
Duty Drawback	0.36	2.05
	1,832.14	2,543.24

NOTE 24: OTHER INCOME

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Dividend	0.00	0.40
Profit on sale of Investments	3.15	-
Interest Income	72.71	63.84
Realised/ Unrealized Forex Loss and Gain	9.62	1.05
	85.48	65.28

NOTE 25: COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Opening Stock of Raw Materials	293.73	0.95
Add: Purchase of Raw Materials	1,154.34	2,801.97
Less: Closing Stock of Raw Materials	(81.59)	(293.73)
	1,366.49	2,509.18



NOTE 26: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE		
Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Opening Stock of		
Work-in-progress	131.75	-
Finished Stock	120.27	5.40
Less: Closing Stock of		
Work-in-progress	(5.86)	(131.75)
Finished Stock	(3.31)	(120.27)
	242.85	(246.62)

NOTE 27: EMPLOYEE BENEFITS EXPENSE		
Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Salaries and wages	21.31	22.58
Director Remuneration	6.00	4.50
Bonus	1.40	0.62
	28.71	27.70

NOTE 28: FINANCE COSTS		
Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Interest on:		
- Term Loans	0.88	5.73
- Cash Credit	14.15	31.17
Loan Processing Fees	-	9.53
	15.03	46.42

NOTE 29: OTHER EXPENSES		
Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Manufacturing Expenses		
Clearing and Forwarding Charges	1.05	0.77
Factory Overhead Expenses	25.18	19.63
Processing Charges	14.66	27.81
Transport Charges	3.22	9.01
Freight Charges	6.69	17.05
Administrative and Selling Expenses		
Advertisement	0.61	0.45
Audit Fees	1.00	1.00
Bank Charges	0.60	1.26
BSE Annual Fees Filing	3.00	3.00
Commission Expenses	0.10	2.39
Courier and Postage	0.21	0.23
Donation	0.21	-
Electricity Expenses	3.36	8.44
Insurance Charges	2.18	3.58



Legal, Professional & Consultancy Charges	20.15	17.91
Preferential Allotment Charges	-	1.91
Rent Expenses	7.48	-
Miscellaneous Expenses	0.25	0.26
Registrar Charges	0.91	1.09
Printing & Stationary	-	0.01
Rates and Taxes	0.47	-
Repairs & Maintenance Charges	2.09	3.48
ROC Charges	3.85	0.34
Telephone and Internet Charges	0.73	-
Water Charges	0.65	1.78
	98.64	121.40

NOTE 30: EARNING PER SHARE		
Particulars	As at 31-03-2023	As at 31-03-2022
Profit attributable to equity shareholders for basics & Diluted EPS	76.88	70.57
Weighted average number of Equity Shares:		
-Basic	83.16	78.11
-Diluted	83.16	78.11
Earnings per Share		
-Basic	0.92	0.90
-Diluted	0.92	0.90

NOTE 31: RELATED PARTY	
Party	Relationship
Urvi Speciality Chemicals	Partnership firm of director
Key Management Person	
Laxmikant Ramprasad Kabra	Chairman, Non-Executive Non- Independent Director
Bhavesh Tanna	Executive Director
Mandar Patil	Non-Executive - Independent Director
Kajal Kothari	Non-Executive - Independent Director
Rajkumar Baheti	Non-Executive - Independent Director
Umesh More	Executive Director
Tejas Deherkar ^	Chief Financial Officer
Chintan Doshi \$	Company Secretary and Compliance Officer
Avi Mundecha	Company Secretary and Compliance Officer
Jaid Kojar	Chief Financial Officer

\$ Mr. Chintan Doshi has resigned as Company Secretary of the Company w.e.f August 02, 2021

^ Mr. Tejas Deherkar has resigned as Chief Financial Officer of the Company w.e.f February 02nd, 2022

Nature of transaction	As at 31.03.2023	As at 31.03.2022
Transactions with related parties		
<u>Salary/Remuneration Paid</u>		
Chintan Doshi \$	-	0.59
Avi Mundecha	5.20	3.13



Umesh More	6.00	4.5
Tejas Deherkar ^	-	2.17
Jaid Kojar	7.80	1.20
Processing Charges		
Urvi Speciality Chemicals	21.00	22.5
Rent Paid		
Lenus Finvest Private Limited	4.20	-

\$ Mr. Chintan Doshi has resigned as Company Secretary of the Company w.e.f August 02, 2021

^ Mr. Tejas Deherkar has resigned as Chief Financial Officer of the Company w.e.f February 02nd, 2022

For Thanawala & Company
Chartered Accountants
Firm Registration No.: 110948W

CA Vijay Thanawala
Partner
Membership No.: 015632
Place: Mumbai
Date: 09th May 2023



For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Avi Mundecha
Company Secretary
ACS: 65529



Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

STATEMENT OF ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled “*Financial Information*” beginning on page 62 of this Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
Earnings Per Share (in ₹)			
Basic Earnings Per Share (after extraordinary items)	0.92	0.90	1.61
Diluted Earnings Per Share (after extraordinary items)	0.92	0.90	1.61
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	2.69	2.41	5.62
Net Asset Value / Book Value per Equity Share each	35.38	34.42	32.79
EBITDA (₹ in Lakhs)	180.93	196.86	98.21

Formula:

- Earnings Per Share (₹):** Net Profit/(Loss) after tax for the year attributable to Equity Shareholders divided by weighted average number of Equity shares outstanding during the period.
- Return on Net Worth (%):** Net Profit/ (Loss) after tax for the year attributable to Equity Shareholders divided by average Net Worth at the end of the period multiplied by 100.
- Net Asset Value Per Equity Share (₹):** Net worth as at the period end divided by total number of Equity shares outstanding at the end of the period.
- EBITDA (₹ in Lakhs):** Profit before/ (Loss) before tax expenses, plus finance costs plus depreciation and amortisation expense

Capitalization Statement

The statement on our capitalisation is as set out below:

Particulars	(₹ in Lakhs)	
	As of March 31, 2023 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings		
Non-Current Borrowings (including current maturity)	-	-
Total borrowings (A)		
Total Equity		
Share capital	831.63	1,386.04
Reserves and surplus*	2,110.60	4,084.33
Total Equity (B)	2,942.23	5,470.37
Non-current Borrowings / Total Equity ratio	-	-
Total borrowings / Total Equity ratio (A/B)	-	-

*Excluding Other Comprehensive Income.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in ₹)	Date of High	No. of Shares traded on date of high	Low (in ₹)	Date of Low	No. of Shares traded on date of low	Average price for the year (in ₹)
2023	101	30-01-2023	1,58,640	35.25	23-08-2022	134	54.31
2022	110	16-08-2021	52	45.25	23-03-2022	14,232	73.22
2021	79.85	30-03-2021	11,314	7.66	20-04-2020	1	31.42

(Source: www.bseindia.com)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in ₹)	Date of High	No. of Shares traded on date of high	Low (in ₹)	Date of Low	No. of Shares traded on date of low	Average price for the month (in ₹)	Total No of Trading Days
June, 2023	71.25	07-06-2023	42,125	53.99	26-06-2023	49,626	64.95	21
May, 2023	81.99	02-05-2023	41,909	67.00	31-05-2023	19,799	74.06	22
April, 2023	87.97	06-04-2023	46,390	74.16	20-04-2023	14,054	80.39	17
March, 2023	87.65	10-03-23	65,236	68.00	27-03-2023	26,521	75.45	21
February, 2023	90.25	01-02-2023	2,485	65.00	14-02-2023	39,543	75.48	20
January, 2023	101.00	30-01-2023	1,58,640	51.20	02-01-2023	7,801	72.39	21

(Source: www.bseindia.com);

Weekly Stock Market Quotation at BSE

Weekly closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In ₹)	High (in ₹)	Date of High	Low (in ₹)	Date of Low
09-06-2023	67.80	71.25	07-06-2023	65.00	09-06-2023
16-06-2023	66.40	69.00	15-06-2023	65.25	15-06-2023
23-06-2023	57.21	67.40	19-06-2023	57	23-06-2023
30-06-2023	62.64	65.99	30-06-2023	53.99	26-06-23

(Source: www.bseindia.com)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 62 of this Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 17 and 12, respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021 included herein is based on the Audited Financial Statements included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 62 of this Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 11 of this Letter of Offer.

Business overview

Our Company is manufacturer, supplier and exporter of Speciality Chemicals, fine chemicals, Pharma Intermediates etc. We have successfully ventured in the business of manufacturing, processing, formulating, producing, buying, selling, and exporting Speciality and Fine Chemicals. Our products find application in a host of Agrochemical, Personal Care industries, and food industry. Our Company commenced commercial production in October 2020 from our manufacturing facility located at Badlapur, Maharashtra and have since scaled our operations, grown our brand and customer base to become the one of the fastest growing speciality chemicals companies in India. The key products manufactured by our Company are used in pharmaceutical and agrochemical industries with various end use application including corrosion control, photographic chemicals, solvents, and corrosion inhibitors amongst others.

Our Company's philosophy right from its inception has always remained focused on in-house product development and launching the same for domestic or overseas market. Our Company is pioneer in most of the products being currently manufactured by it. The R&D Centre of our Company not only works on development of new products but is also focused on continuous upgradation of processes for improving in quality and costing. The cost reduction is brought about by improving process efficiency, use of innovative catalysts, savings in utilities and energy cost. Our Company also focuses on enhancing the value addition by way of backward and forward integrations. Our

manufacturing facilities are designed in such a manner that there is a total fungibility for manufacturing various products as per the market requirements.

We are driven by a qualified and dedicated management team, comprising of professionals with experience across various sectors, which is led by our Board of Directors. We believe that our management team's collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations and growth and respond to changes in customer preferences.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 17 of this Letter of Offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions;
- Increasing competition in the industry;
- Changes in technology;
- Any change in the laws and regulations to Industry in which we operate;
- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- An increase in the productivity and overall efficiency of our competitors;
- Any adverse development that may affect the operations of our manufacturing units;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Standalone Audited Financial Statement of our Company for the financial year ended 31st March 2023, 31st March 2022 and 31st March 2021.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

<i>(₹ In Lacs)</i>			
Particulars	31.03.2023	31.03.2022	31.03.2021
Income			
Revenue from Operations	1,832.14	2,541.19	1,199.06
<i>As a % of Total Revenue</i>	<i>95.54</i>	<i>97.42</i>	<i>96.3</i>
Other Income	85.48	67.33	46.03
<i>As a % of Total Revenue</i>	<i>4.46</i>	<i>2.59</i>	<i>3.7</i>
Total Revenue (A)	1,917.62	2,608.52	1,245.08
Growth %			
Expenditure			
Cost of Material Consumed/Mfg./construction Exp.	1366.49	2,504.78	1,066.60
<i>As a % of Total Revenue</i>	<i>71.26</i>	<i>96.02</i>	<i>85.66</i>
Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-Progress	242.85	-246.62	-5.4
<i>As a % of Total Revenue</i>	<i>12.66</i>	<i>-9.45</i>	<i>-0.43</i>
Employees Benefit Expenses	28.71	27.7	11.83
<i>As a % of Total Revenue</i>	<i>1.50</i>	<i>1.06</i>	<i>0.95</i>
Finance Cost	15.03	46.42	8.78
<i>As a % of Total Revenue</i>	<i>0.78</i>	<i>1.77</i>	<i>0.7</i>
Depreciation and Amortization Expense	63.28	56.24	6.16
<i>As a % of Total Revenue</i>	<i>3.30</i>	<i>2.15</i>	<i>0.49</i>
Other Expenses	98.64	125.8	73.85
<i>As a % of Total Revenue</i>	<i>5.14</i>	<i>4.82</i>	<i>5.93</i>
Total Expenses (B)	1,815.00	2,514.32	1,161.81
<i>As a % of Total Revenue</i>	<i>94.65</i>	<i>96.38</i>	<i>93.31</i>
Profit before extraordinary items and tax	102.62	94.2	83.27
<i>As a % of Total Revenue</i>	<i>5.35</i>	<i>3.61</i>	<i>6.68</i>
Extraordinary Items	-	-	-
Profit before Tax	102.62	94.2	83.27
PBT Margin *	5.35	3.61	6.68
Tax Expense			
Current Tax	4.84	-	22.08
Earlier Year's Tax	-	0.25	0.03
Deferred Tax	20.91	23.38	-0.27
Profit for the year/period	76.88	70.57	61.43
Exceptional Item	-	-	-
Net Profit	76.88	70.57	61.43
PAT Margin * %	4.01	2.7	4.93

*PBT Margin percentage is expressed as $[PBT/Total\ Income]*100$

*PAT Margin percentage is expressed as $[PAT/Total\ Income]*100$

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023, WITH FINANCIAL YEAR ENDED MARCH 31, 2022

INCOME

Income from Operations

(₹ In Lacs)

Particulars	2022-23	2021-22	Variance In %
Revenue from Operations	1,832.14	2,541.19	(27.90) %

The operating income of the Company for the year ended March 31, 2023, is ₹ 1,832.14 lakhs as compared to ₹ 2,541.19 lakhs for the year ended March 31, 2022, showing decrease of (27.90) %, and such decrease is due to decrease in our domestic sale of products.

Other Income

Our other income for the Financial Year 2022-23 has increased to ₹ 85.48 Lacs from ₹ 67.33 Lacs in March 2022. This primarily increased due to increase in Interest income.

Cost of Material Consumed

(₹ In Lacs)

Particulars	2022-23	2021-22	Variance In %
Cost of Material Consumed/Mfg./construction Exp.	1366.49	2,504.78	(45.44)
Changes in Inventories of Finished Goods, Work-In-Progress, Stock in Trade	242.85	(246.62)	198.471

Material Consumed Cost decreased to ₹ **1366.49** Lacs in financial year 2022-23 as compared to ₹ 2504.78 Lacs in financial year 2021-22. The business activity has increased resulting in higher "Cost of Goods Sold" in comparison to previous years.

Employee Benefit Expenses

(₹ In Lacs)

Particulars	2022-23	2021-22	Variance In %
Employee Benefit Expenses	28.71	27.70	3.65%

There is 3.65% increase in employee benefit expenses from ₹ 27.70 Lacs in financial year 2022-23 to ₹ 27.70 Lacs in financial year 2021-22 which is due to increase in salary & wages.

Depreciation

Depreciation expenses for the Financial Year 2022-23 have increased to ₹ **63.28** Lacs as compared to ₹ 56.24 Lacs for the Financial Year 2021-2022. The increase in depreciation was majorly due to increase in value of tangible assets.

Profit Before Tax

(₹ In Lacs)

Particulars	2022-23	2021-22	Variance In %
Profit Before Tax	102.62	94.20	8.94%

Profit before tax increased by 8.94% from ₹ 102.62 Lacs in financial year 2022-23 to ₹ 94.20 Lacs in financial year 2021-22.

Provision for Tax and Net Profit

(₹ In Lacs)

Particulars	2022-23	2021-22	Variance In %
Taxation Expense	25.75	23.63	8.97%
Profit After Tax	76.88	70.57	8.94%

Our profit after tax increased by 8.94% from ₹ 76.88 Lacs in financial year 2022-23 to ₹ 70.57 Lacs in financial year 2021-22. This increment was in line with increase in revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2022, WITH FINANCIAL YEAR ENDED MARCH 31, 2021

INCOME

Income from Operations

(₹ In Lacs)

Particulars	2021-22	2020-21	Variance In %
Revenue from Operations	2,541.19	1,199.06	111.93%

The operating income of the Company for the year ended March 31, 2022, is ₹ 2,541.19 lakhs as compared to ₹ 1,199.06 lakhs for the year ended March 31, 2021, showing an increase of 111.93%, and such increase is due to increase in our domestic sale of products.

Other Income

Our other income increased from March 2021 ₹ 46.03 Lacs to ₹ 67.33 Lacs in March 2022. This primarily increased due to increase in Interest income.

Cost of Material Consumed

(₹ In Lacs)

Particulars	2021-22	2020-21	Variance In %
Cost of Material Consumed	2,504.78	1,066.60	134.83%
Changes in Inventories of Finished Goods, Work-In-Progress, Stock in Trade	(246.62)	(5.40)	4,467.03%

Material Consumed Cost increased to ₹ 2,504.78 Lacs in financial year 2021-22 as compared to ₹ 1,066.60 Lacs in financial year 2020-21. The business activity has increased resulting in higher "Cost of Goods Sold" in comparison to previous years.

Employee Benefit Expenses

(₹ In Lacs)

Particulars	2021-22	2020-21	Variance In %
Employee Benefit Expenses	27.70	11.83	134.15%

There is 134.15% increase in employee benefit expenses from ₹ 11.83 Lacs in financial year 2020-21 to ₹ 27.70 Lacs in financial year 2021-22 which is due to increase in salary & wages.

Depreciation

Depreciation expenses for the Financial Year 2021-2022 have increased to ₹ 56.24 Lacs as compared to ₹ 6.16 Lacs for the Financial Year 2020-2021. The increase in depreciation was majorly due to increase in value of tangible assets.

Profit Before Tax**(₹ In Lacs)**

Particulars	2021-22	2020-21	Variance In %
Profit Before Tax	94.20	83.27	13.12%

Profit before tax increased by 13.12% from ₹ 83.27 Lacs in financial year 2020-21 to ₹ 94.20 Lacs in financial year 2021-22.

Provision for Tax and Net Profit**(₹ In Lacs)**

Particulars	2021-22	2020-21	Variance In %
Taxation Expense	23.63	21.84	8.19%
Profit After Tax	70.57	61.43	14.87%

Our profit after tax increased by 14.87% from ₹ 61.43 Lacs in financial year 2020-21 to ₹ 70.57 Lacs in financial year 2021-22. This increment was in line with increase in revenue.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation that has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third parties (excluding notices pertaining to any offense involving issues of moral turpitude, criminal liability, material violations of statutory regulations, or proceedings related to economic offenses) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

A. Litigations involving our Company

1. Litigations against our Company

a. Criminal proceeding against our Company

Nil

b. Action and proceeding initiated by statutory/regulatory authority including economic offenses against our Company.

Nil

c. Other proceeding against our Company including matters which are considered material as per materiality policy.

Nil

B. Litigations by our Company

a. Criminal proceeding by our Company

Nil

b. Other proceeding by our Company including matters which are considered material as per materiality policy.

Nil

C. Litigations involving our directors.

1. Litigations against our directors

a. Criminal proceeding involving moral turpitude against our directors.

Nil

b. Action and proceeding initiated by statutory/regulatory authority against of our directors.
Nil

c. Other matters based on materiality policy of our Company
Nil

d. Other proceeding against our directors
Nil

2. Litigations by our directors

a. Criminal proceeding by our directors
Nil

b. Other proceeding by our directors
Nil

D. Litigations involving our promoters.

1. Litigations against our promoters

a. Criminal proceeding involving moral turpitude against our promoters.
Nil

b. Action and proceeding initiated by statutory/regulatory authority against of our promoters.
Nil

c. Other proceeding against our promoters.
Nil

2. Litigations by our promoters

a. Criminal proceeding by our promoters
Nil

b. Other proceeding by our promoters
Nil

E. Disclosures pertaining to willful defaulters.

Neither our Company, our promoters, nor our directors are or have been classified as a willful defaulter by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters issued by RBI.

F. Amount due to MSME.

There are no pending dues to one MSME supplier for more than 30 (thirty) days.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from applicable governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

In addition, as on the date of this Letter of Offer, there are no pending regulatory and government approvals and no pending renewals of licenses or approvals in relation to the activities presently undertaken by us or in relation to the Issue.

However, going forward, we may require certain statutory and regulatory permits, licenses and approvals to operate our business and safety certificates registration certificates issued under various laws.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 97 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on January 31, 2023, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

Our Right Issue Committee, in its meeting held on May 15, 2023, has resolved to issue the Equity Shares to the Eligible Equity Shareholders, 55,44,178 Equity Share aggregating up to ₹ 2,494.88 lakhs*. The Issue Price is ₹ 45 per Equity Share including a premium of ₹ 35 per Equity Share has been arrived at by our Company prior to determination of the Record Date.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

Our Company has received in-principal approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letter dated Friday, May 05, 2023. Our Company will also make Application to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN IN9666Q01014 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 112 of this Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our directors or Promoters by SEBI in the five years preceding the date of filing of Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters Fraudulent Borrower or Fugitive Economic Offender.

Eligibility for this Issue

Our Company is a listed company, incorporated under Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 2 of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is not required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an Application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than ₹ 50 crores. The size of issue is ₹ 2,494.88 lakhs*.

*Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.

Disclaimer from our Company, our director(s)

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated Friday, May 05, 2023 permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Legal Advisor, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated March 13, 2022 from our Statutory Auditor, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Letter of Offer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) Audited Financial Results and (ii) the statement of special tax benefits available to the Company and its shareholders dated March 13, 2022, included in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Further, our Company has received written consent dated March 13, 2022 from Thanawala & Company, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Letter of Offer in their capacity as our Statutory Auditor, and in respect of their (i) Audited Financial Statement, included in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

However, the term “expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the 5 (five) years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the Stock

Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper Application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) . For details on the ASBA process, see "Terms of the Issue" beginning on page 112 . The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue.

Investors may contact the Registrar to the Issue

Registrar to the Issue

Bigshare Services Pvt. Ltd.

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai – 400 093,
Maharashtra, India.

Email Id: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No: INR000001385

Investors may contact the Registrar to the Issue or our Chief Financial Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Company are as follows:

Chief Financial Officer

Mr. Jaid Ismail Kojar

Eiko Lifesciences Limited

604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane – 400 604

CIN: L65993MH1977PLC258134

E-mail: investor.relations@eikolifesciences.com

Website: www.eikolifesciences.com

Tel: +91 22 25390009

Investors may contact the Company at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Status of Complaints

1. Total number of complaints received during Fiscal 2020: Nil
2. Total number of complaints received during Fiscal 2021: Nil
3. Total number of complaints received during Fiscal 2022: Nil
4. Time normally taken for disposal of various types of investor complaints: 15 days.
 - a. Share transfer process: Within 15 days after receiving full set of documents.
 - b. Share transmission process: Within 21 days after receiving full set of documents.
 - c. Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of this Letter of Offer, there are no outstanding investor complaints.

Changes in Auditor during the last three years.

M/s Thanawala & Company has been appointed from September 28, 2021, onwards being a peer review auditor.

Minimum Subscription

The Promoter and members of the Promoter Group of our Company have, vide their letters dated March 15, 2023 ("Subscription Letters ") indicated their intention to subscribe, jointly and / or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company.

Further, Promoters of our Company has, vide their Subscription Letters, expressed their intention to apply for the Additional Rights Equity Shares along with their Rights Entitlement and / or renunciation and also to subscribe to the unsubscribed portion of the Issue.

The acquisition of Additional Rights Equity Shares by the Promoter and Promoter Group, if any, shall not result in change in control of the management of the Company and shall be in accordance with the provisions of the SEBI Takeover Regulations and shall not result in breach of the minimum public shareholding requirements stipulated under the SEBI Listing Regulations.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 39 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares, even if, as a result of any allotment in the Issue to our Promoter and / or the members of our Promoter Group, the shareholding of our Promoter and / or Promoter Group in our Company exceeds their current shareholding.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved, the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

The Eligible Equity Shareholders are requested to note that Application in this issue can only be made through ASBA. For guidance and resolution of difficulties faced by the Eligible Equity Shareholders, you are advised to read the frequently asked question (FAQ) on the website of the registrar at www.bigshareonline.com.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

1. Our Company at www.eikolifesciences.com;
2. The Registrar at www.bigshareonline.com;
3. The Lead Manager at www.pnbisl.com and
4. The Stock Exchanges at www.bseindia.com;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.eikolifesciences.com).

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the SEBI and Stock Exchange. Accordingly, the Rights Entitlements and Right Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Right Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India) to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an Application to acquire Rights Entitlements and the Right Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process, in the event the Shareholders are not able to utilize the ASBA facility for making an application despite their best efforts). Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense

escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see "*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" below.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Right Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein:

- a. the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "- Grounds for Technical Rejection" below. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper Applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" below.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Right Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Equity Shares; or
- e. renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

Shareholders are required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Dos for Shareholders applying through ASBA:

- a. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c. Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on Application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g. 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b. Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d. Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a. Name of our Company, being Eiko LifeSciences Limited;
- b. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
- d. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- e. Number of Equity Shares held as on Record Date;
- f. Allotment option – only dematerialised form;
- g. Number of Equity Shares entitled to;
- h. Number of Equity Shares applied for within the Rights Entitlements;
- i. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j. Total number of Equity Shares applied for;
- k. Total amount paid at the rate of ₹ 45 per Equity Share;
- l. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m. In case of non-resident Eligible Equity Shareholders making an Application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

- o. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- p. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

Bigshare Services Pvt. Ltd.

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra, India.

Email Id: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No: INR000001385

- q. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulations, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/ We acknowledge that the Company, our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the

Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c. The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an Application

- a. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) such extended

time as permitted by the Stock Exchanges will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

- e. Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h. By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- j. Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- m. Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit multiple Applications.
- s. No investment under the FDI route (i.e. any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such Application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- t. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c. Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demands.
- o. If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in

the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders, and such Applications shall not be treated as multiple Applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple Applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple Application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. For details, see "*Procedure for Applications by Mutual Funds*" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple Applications through ASBA, such Applications shall be treated as multiple Applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such Application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, Applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, Applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centre's where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, Applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such Application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity

Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. The Applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the Application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an Application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the Application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is July 26, 2023, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Basis of Allotment*" mentioned below.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of Application number.

Withdrawal of Application

A Shareholders who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where Application is submitted. However, no Shareholders, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Shareholders in the same bank account through which Application Money was received. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.eikolifesciences.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is IN9666Q01014. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in

physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e* www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **EIKO-RIGHT ISSUE ESCROW ACCOUNT**, opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by July 26, 2023, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an Application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation

Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Issue Equity Shares:

- ₹ 13.5 per Issue Share (including premium of ₹ 10.5 per Issue Share) shall be payable on Application.
- ₹ 31.5 per Issue Share (including premium of ₹ 24.5 per Issue Share) shall be payable on not more than 2 calls.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN IN9666Q01014 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from July 17, 2023 to July 26, 2023 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN IN9666Q01014 and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN IN9666Q01014 , the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the Application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility or internet banking or UPI facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- a. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
- b. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
- c. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
- d. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
- e. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
- f. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 Rights Equity Shares for every 3 Equity Shares held on the Record Date. As the current lot size comprises of 1 Share, it is our endeavor to ensure that the RE lots as well as the allotment of rights shares shall be in tradable lots (no odd lots). Hence the Rights Entitlements will be credited to the shareholders in multiples of 3 Shares and the participation by shareholders in the Rights Issue will also be in multiples of 3 Shares. Entitlements that are not in the multiple of 3 Shares will be treated as fractional entitlements. Such fractional entitlements will not be credited to the Shareholders' accounts and the option of trading of fractional entitlements will also not be allowed by the Stock Exchanges. Accordingly, off-line transfers will not be permitted.

For ease of reference and understanding, considering that the ratio of one Lot for every Lots held by the Eligible Shareholders will be offered on a rights basis, the detailed description of the fractional entitlement and the basis of allotment are provided below:

The Shares are being offered on a rights basis to existing Eligible Shareholders in the ratio of one Lot for every Lots held as on the Record Date. Fractional entitlements of the Rights Entitlement will be credited to a suspense account. Accordingly, if the holding of any of the Eligible Shareholders is less than eight Lots or is not in the multiple of one Lots, the fractional entitlements of such Eligible Shareholders shall be ignored.

However, the Eligible Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional lot if they apply for additional Lot in the Issue over and above their Rights Entitlements, if any, subject to availability of lots in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Shareholder holds nine Lots, such Shareholder will be entitled to one Lot and will also be given a preferential consideration for the Allotment of one additional Lot, if such Eligible Shareholder has applied for additional Lots in the Issue, over and above his/her Rights Entitlements, subject to availability of lots in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Shareholders holding less than eight Lots (being, one, two, three, four, five, six or seven Lot(s)) shall have 'zero' entitlement for the lots. Such Eligible Shareholders are entitled to apply for additional lots in the Issue and will be given preference in the Allotment of one Lot, if such Eligible Shareholders apply for additional lots in the Issue, subject to availability of lots in this Issue post allocation. Allotment to those Eligible Shareholders holding fractional entitlement will be given preference basis their fractional holding, provided there is an undersubscribed portion.

For example, fractional entitlement shareholder holding seven Lots will get preference for allotment of one Lot over those holding six, five, four, three, two or one Lot(s).

For off-market transfers, investors are advised to transfer Shares in multiple of One Share only.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends. The right equity shares being issued and allotted shall be subject to the provisions of Memorandum of Association and Articles of Association.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/CP/FIP/94/2023-24 dated Friday, May 05, 2023. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 540204) under the ISIN: INE666Q01016. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the Application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to attend general meetings and exercise voting powers, unless prohibited by law;
- c. The right to vote in person or by proxy;
- d. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- e. The right to receive surplus on liquidation;
- f. The right to free transferability of Rights Equity Shares; and
- g. Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The market lot for Rights Equity Shares in dematerialised mode is 1 Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be 1 Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation being the regional language of Mumbai, where our Registered Office is situated.

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and Our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian

Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at www.bigshareonline.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

1. Terms of payment

AMOUNT PAYABLE PER SHARE	FACE VALUE	PREMIUM	TOTAL
On Application (1)	3.00	10.50	13.50
One or more subsequent call(s) as determined by our Board at its sole discretion, from time to time (2)	7.00	24.50	31.50
Total	10.00	35.00	45.00

- a. The application monies constitute 30% of the Issue Price
- b. The subsequent call monies constitute 70% of the Issue Price

Rights Equity Shares in respect of which the Call payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Record date for Call and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under applicable law, to the Stock Exchanges for the purpose of determining the list of holders of the Rights Equity Shares to whom the notice for the Call would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the call has been made may be suspended prior to the Call Record Date.

Procedure for Call for Rights Equity Shares

Our Company would convene a meeting of the Board of Directors to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily

newspaper; and (iii) one Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is situated), all with wide circulation. The Call shall be deemed to have been made at the time when the resolution authorising such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of the Board.

Pursuant to the provisions of the Articles of Association, the Investors would be given at least 15 days' notice for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Monies as per the timelines stipulated unless extended by the Board, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by the Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

Payment of Call Money

In accordance with the SEBI circular SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8, 2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in call for partly paid specified securities issued by the listed entity, the holders of Rights Equity Shares may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/ electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call, in the Investor's ASBA Account. The holders of Rights Equity Shares may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Issue Schedule

Last date for credit of Rights entitlements	Wednesday, July 12, 2023
Issue opening date	Monday, July 17, 2023
Last Date on Market Renunciation of Rights Entitlements #	Thursday, July 20, 2023
Issue Closing Date*	Wednesday, July 26, 2023
Finalization Of Basis of Allotment (on or about)	Thursday, August 03, 2023
Date Of Allotment (on or about)	Thursday, August 03, 2023
Date Of Credit (on or about)	Friday, August 04, 2023
Date Of Listing (on or about)	Thursday, August 10, 2023

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., **EIKO- RIGHT ISSUE ESCROW ACCOUNT** to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., July 26, 2023.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e. Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- a. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- b. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- c. The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 day from the approval of basis of allotment by the stock exchange. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 day period from the approval of basis of allotment by the stock exchange.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the ASBA facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- a. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.

- b. It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- c. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- d. If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- e. The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- f. Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- g. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an Application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple Applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- a. All monies received out of this Issue shall be transferred to a separate bank account;
- b. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- c. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- a. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- b. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- c. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- d. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- e. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- f. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

- a. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- b. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed " (.) - Right Issue " on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Bigshare Services Pvt. Ltd.

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra, India.

Email Id: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No: INR000001385

- c. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 6263 8200.
- d. The Shareholders can visit following links for the below-mentioned purposes:
 - Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com.
 - Updating of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com.
 - Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com
 - Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.bigshareonline.com

- e. This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such Application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this

issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the contracts referred to in para (A) below (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered into by our Company.

The contracts together with the documents referred to in para (B) below may be inspected at the registered office of our Company between 11.00 a.m. to 5.00 p.m. on any working day from the date of this Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

- a. Memorandum of Understanding dated February 21, 2023, between our Company and the Lead Manager to the Issue.
- b. Agreement dated March 20, 2023, between our Company and Bigshare Services Pvt Ltd, Registrar to the Issue.
- c. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
- d. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
- e. Banker(s) to the Issue Agreement dated May 18, 2023 amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

B) DOCUMENTS FOR INSPECTION

- a. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
- b. Certificate of incorporation.
- c. Copy of the resolution of the Board of Directors under Section 62 (1)(a) of the Companies Act passed in its meeting dated January 31, 2023 authorizing the Issue.
- d. Copy of the resolution passed by Right Issue Committee dated March 27, 2023, approving this Draft Letter of Offer.
- e. Resolution passed by the Right Issue Committee dated June 30, 2023 determining the Record date.
- f. Consents of the Company Secretary and Compliance Officer, Legal Advisors to the Issue, Statutory Auditor, Lead Manager and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities;
- g. Annual reports of our Company for the financial years ended March 31, 2021, 2022 and 2023.
- h. A statement of tax benefits dated March 13, 2023 received from M/s Thanawala & Company, Statutory Auditor regarding tax benefits available to our Company and its shareholders.
- i. Due Diligence Certificate dated 7th July 2023 by PNB Investment Services Limited, Lead Manager to the Issue.
- j. In-principal listing approval(s) dated May 05, 2023 from BSE Limited;

Any of the contracts or documents mentioned in the Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

Name	Signature
Mr. Laxmikant Ramprasad Kabra Chairman & Non-Executive Director DIN: 00061346	Sd/-
Mr. Bhavesh Dhirajlal Tanna Non-Executive Director DIN: 03353445	Sd/-
Mr. Rajkumar Govindas Baheti Independent Director DIN: 05164182	Sd/-
Mr. Mandar Kamalakar Patil Independent Director DIN: 05284076	Sd/-
Ms. Kajal Dhanpatraj Kothari Independent Director DIN: 07058562	Sd/-
Mr. Umesh Ravindranath More Whole Time Director DIN: 09044162	Sd/-
Mr. Jaid Ismail Kojar Chief Financial Officer PAN- AYBPK3762E	Sd/-

Place: Thane, Maharashtra

Date: July 7, 2023